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The Banking Situation at Close of 1912

STRAIN OF COMMERCIAL EXPANSION HAS ITS EFFECT—CALL LOANS IN CANADA STEADILY DIMINISHING.

Considerable Decrease in Circulation in December—Savings Deposits Decline as Result of Higher Rates of Interest on Securities—Commercial Loans Show Big Increase—Call Money Abroad Reduced—Deposits Grow Ninety Millions in Year—Commercial Loans Advance One Hundred and Ten Millions—Reserves at Close of Year Lower Than at the Close of Any Month in Two Years—Comparative Tables.

The Government bank return for the month of December indicates that the stringent conditions that characterised the money situation all over the world were clearly reflected in the situation in Canada. Accompanying this article is a table showing the position of the banks at the close of the year and the changes that took place during that month, as well as the changes of the year and of the same month in 1911.

An examination of this table shows that the available funds of the banks for loaning were reduced by a slight decrease in total deposits in Canada, an increase of time loans in Canada of six and a half millions, and a slight increase in time loans abroad. Against this there was a slight increase in paid-up capital and a decrease in call loans in Canada and abroad of about six millions. This increase in available funds for loaning was brought up to the level of the total decrease by taking into consideration the increase in deposits abroad of about six millions.

Commercial Expansion.

Almost every item in the statement points to the fact that Canada is in the midst of a period of very rapid commercial expansion. It is a well-known fact that almost every factory in the country is working at capacity rate and not filling its orders. Under such conditions one of the dangers to be avoided is too rapid development. The tying up of too much capital in the form of fixed assets must be followed by a period of shortage of liquid funds, which puts a severe strain upon banking resources and so cramps every form of business. In addition to this there is the possibility of supply outrunning demand and a resulting slump in prices. In older countries demand and supply do not vary much from year to year, but in Canada from year to year we are finding great increase in both sides. The problem is to keep them balanced. Development of a legitimate character is proceeding in Canada, and so long as this is accompanied by a steady influx of immigrants there is but a very remote prospect of supply outrunning demand.

Circulation Down.

The total circulation of the banks at the end of the month was nearly five and a half millions less than on November 30, and about five millions

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BUSINESS OUTLOOK

RETAIL TRADE IN MOST LINES IS PARTICULARLY GOOD.

Sound Fundamental Conditions Seem to Guarantee Prosperous Year — Mild Weather Has Interfered Somewhat With Retail Trade, But in Most Lines Record Business is Reported—Large Volume of Trade—Railroad Expansion and its Cost.

A deluge of security issues in both London and New York is not the best augury at the beginning of a new year. But at both points the isues made have been well taken. This is a good sign, especially in view of easement in the rates for current loans. It appears, however, that borrowers, of all classes, large and small, have made up their minds that for some time at least a higher price will have to be paid. Commerce generally remains active.

Retail Trade in Most Lines Good.

Retail trade in some lines has been somewhat hampered by the unseasonable weather which has prevailed throughout the East. Mild weather and the lack of snow have interfered with the disposal of some lines of merchandise, but retail merchants in most lines report record business. In dry goods and furs the retail trade is better than ever before. Perhaps the greatest loss through the mild weather has been in mens' furnishings.

Large Volume of Trade.

The volume of trade throughout the country continues large. Railroad earnings still show large increases over last year. And now these increases really mean something, as the earnings last year, over which increases are now shown, were very large. Population is increasing at a rate much smaller than

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SECURITY REVIEW

MARKETS MOSTLY QUIET—BRAZILIAN REACHES NEW HIGH RECORD.

The Tone of the Canadian Security Markets Has Been Strong, But Activity is Still Curtailed, Centering in the Specialties—Dividend on Tooke Bros. Common Rumored—Liquidation in Brazilian.

TORONTO.—Strength has been maintained in Canadian markets during the week and, although the volume of transactions is still rather light, a good tone is manifest. here has been little change in the money market. Banks are asking 6½ per cent. on call, but show little disposition to lend even at that rate. Conditions during the past few weeks have changed, however, and there is more speculative interest in the

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Review of the Security Situation in Canada

CREDIT OF CANADIAN MUNICIPALITIES HAS NOT BEEN IMPAIRED, SAYS MR. E. R. WOOD.

Influx of British Capital Continues—Securities Disposed of Less Than 1911—Government Bonds — Municipal Issues Greater Than 1911—Treasury Bills a Feature—Twenty-Five Million of These Outstanding—Last Seven Months of Year Unfavorable for Security Issues—Canadian Investors Favored Industrial Issues During the Year—Miscellaneous Issues Totalled Over Fifty-five Millions—Canadian Corporations Operating Abroad Issued Securities to Extent of Forty-two Millions—Great Increase Over 1911—Britain Absorbed Seventy-six Per Cent. of Total Canadian Issues—Canada Absorbed About Fourteen Per Cent.—Capital Expenditure Justified.

(By Mr. E. R. Wood, President of the Dominion Securities Corporation.)

A purely commercial review of the year 1912 presents few variations from the marked advances which have regularly taken place along all lines during the preceding four years. Industry and commerce have produced results on the whole, most satisfactory. Agriculture has yielded crops which, while as usual disappointing in scattered localities, have averaged up to an unprecedented total. And as an earnest of a continuation of commercial success, the present year opens with an unusual amount of unfilled orders in our factories; our iron and steel industries considerably behind in meeting the demands for their products, and material prosperity has been general and marked.

A season of such general expansion as that through which we are now passing naturally involves the expenditure of vast sums of money. Some of this has been obtained at home, but we still chiefly depend upon foreign sources. As is well known, the Dominion is regarded as an attractive field for investment by the people of Great Britain. Through a more intimate knowledge of our people and country this feeling of preference for things Canadian has been strengthened. This is largely due to the fact that capital has, as a rule, been wisely invested in Canada and has been productive of satisfactory results.

The influx of capital still continues, and it is this that is making our phenomenal development possible. The tide of immigration with its hidden wealth continually spreads over the country. There has lately arisen a slight feeling abroad that the real estate situation in Western Canada calls for very careful consideration on account of an undue inflation in values more particularly in sub-divisions, etc., and there may have been a diminution of funds for such investments. During the year the volume of securities disposed of hardly equalled the output of 1911, although closely approaching it. The aggregate for 1912 was $230,782,982, as compared with $239,992,988 in 1911. Of last year's issues Great Britain absorbed 74.25 per cent., Canada 15.96 per cent. and the United States, 9.79 per cent.

Special attention should be called to the increasing interest taken by United States investors in Canada and Canadian securities. While yet of slow growth, this sentiment is distinctly noticeable and is most encouraging when it is remembered that the United States annually draws vast sums of money from abroad to aid in its own expansion.

Government Issues.

The following table sets forth the Government issues for the year:

GOVERNMENT BONDS.

Government.	Amount.
Dominion of Canada.................. (To meet maturing obligations)	$25,000,000
Ontario .... (Development of Northern Ontario)	1,500,000
Ontario Park and Public Works)...	1,439,700
Manitoba (Public Works)	2,700,000
Alberta (Telephone and Roads)	5,000,000
	$35,639,700

Practically all of the above was obtained in Great Britain, $1,439,700 being obtained in the United States and Canada, the former supplying only $100,000.

Municipal Issues.

The securities issued by the Municipalities during 1912 amounted to $48,414,962, as against $47,159,288, in 1911. These were distributed among 106 Eastern Municipalities to the amount of $11,530,340, and 195 Western Municipalities (including the large School Districts and Rural Municipalities) to an aggregate of $35,932,622, while $952,000 bonds were issued by the small Villages, School Districts and Rural Municipalities of Western Canada. Of the total, Great Britain absorbed $30,777,074, or 63.58 per cent., Canada $13,761,482 or 28.42 per cent., and the United States, $3,876,400, or 8 per cent.

At the beginning of 1912, owing to favorable markets during 1910 and 1911, very few Municipalities had debentures for disposal issued against completed works. A few had received reasonable bids late in 1911 but preferred to speculate in their securities. As a result they suffered severely under the influence of the less favorable monetary conditions. Speaking generally, Canadian Municipalities during 1912, financed for current undertakings only, and for most of them this was a serious and arduous undertaking. The Municipalities of Western Canada continue to issue debentures in yearly increasing volume. A careful study of the situation fails to disclose evidence that the various expenditures were not essential to the general health and welfare of the municipalities and warranted by their development.

It is true that in certain instances expenditures on works of local improvement have been carried beyond reason, and public utilities have been undertaken where no real need seemed to exist, especially in the smaller Western cities. These, however, must be regarded as rare exceptions. Practically all the Western cities of any importance have made issues of permanent securities during 1912. This statement is not true of our large Eastern centres. Halifax, Ottawa and Hamilton sold their debentures, but Toronto, Montreal and Quebec have accumulated large issues of securities as a result of their unwillingness to accept current prices. Temporary financing by the sale of Treasury Bills was the natural solution. A feature of municipal finance during the year was the issue of such Treasury Bills and Certificates, disposal of which was made in the London market. This method of temporary financing was even adopted by several of the so-called second-class cities of the Middle West, but their short term obligations did not find general favor with investors. Such temporary funds, secured mainly in Great Britain,

(Continued on page 4)

Statistical Summary of Canadian Securities Issued in 1912.

Issue.	Amount	Canada	United States	Gt. Britain
Government	$ 35,639,700	$ 1,339,700	$ 100,000	$34,200,000
Municipal	48,414,962	13,761,482	3,876,406	30,777,074
Railway	69,972,320	150,000	8,440,000	61,382,320
Public Service Corp....	21,565,000	3,060,000	7,325,000	11,180,000
Miscellaneous Corp. ...	55,191,000	18,524,000	2,875,000	33,792,000
	$230,782,982	$36,835,182	$22,616,406	$171,331,394
		15.96%	9.79%	74.25%
Canadian Corp. operating in Foreign Countries	42,155,000	900,000	3,500,000	37,755,000
	$272,937,982	$37,735,182	$26,116,406	$209,086,394
		13.82%	9.56%	76.62%

BOND SITUATION

SEVERAL LARGE ISSUES OF DEBENTURES HAVE RECENTLY BEEN MADE.

Toronto, Vancouver, Quebec City and Province Have Disposed of Debentures Aggregating $11,000,000—Ashdown Issues Well Taken—Regina and Edmonton Have Made No Award for Large Issues.

Montreal.—The general consensus of opinion seems to be that the outlook for bonds is good, and that from now on a reasonably strong market may be looked for. This does not mean that any marked change has taken place in the bond market; for this is scarcely the case, for conditions have little changed during the past few weeks. There has been undoubtedly, though, an improvement; demand is greater and prices paid slightly higher.

Municipals, for which there has been the slimmest market of all, show improvement, and are saleable at a slightly lower yield than formerly. This activity is probably due to the fact that institutions are now again in the municipal market.

For public utility bonds there is an increasing demand, the houses selling this variety of security reporting a good number of sales during the past week.

Industrial bonds have been most in evidence. Sales both en bloc and in smaller lots to the small investor have been very good. The demand for this kind of security is reflected by the number of new issues about to be placed on the market.

The list of new offerings has already been started this week by the [illegible] Ashdown Hardware five per cent. [illegible] year first mortgage bonds brought out by the Dominion Securities Corporation. The price at which they were brought out was $90.20, or at a rate to yield 6 per cent.

The Quebec Bond Company are offering $[illegible]00,000 six per cent. thirty year bonds of the Wallace Sandstone Quarries. The bonds are being issued to provide funds for the development of quarries at Wallace, N.S., and Tyndall, Man.

The City of Toronto has been successful in placing a $6,000,000 issue of 4 per cent. debentures, which have [illegible] years to run. Lloyd's Bank, London, is underwriting the issue at 92½ and interest, which is payable January 2 and July 2. The net rate to the city will, therefore, be about 4½ per cent., which is a very satisfactory rate considering the condition of the market. Municipal bond dealers, banking authorities and the city officials agree that the city has fared fairly well, and that the authorities acted wisely in accepting London's terms. Toronto has yet about $4,000,000 of debentures on hand from last year's issues.

Vancouver Sells in New York.

The City Council of Vancouver has accepted the offer of Messrs. Brown Bros. & Co., New York, for the purchase of $1,093,625.90 local improvement debentures. The price has not been stated, but the Post learns that the original offer for these debentures was 85, which, if this be the correct sale price, would be a remarkably low price. This is the first sale of local improvement debentures since 1907, the city since that time having taken care of these improvement bonds itself. The agreement of sale stipulated that the debentures be not placed on the London market. Messrs. Brown, Shipley & Co., of London, are Vancouver's fiscal agents, but the Toronto representatives of that company have no information concerning the transaction.

Montreal May Sell Soon.

The City of Montreal has an issue of $7,000,000 debentures in the hands of the London branch of the Bank of Montreal for issue as soon as the market warrants such. In addition to this there is an additional $9,000,000 in Montreal awaiting sale. It is expected that some action will soon be taken by the City Council for the disposition of these debentures.

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BANK OF MONTREAL

(ESTABLISHED 1817)

INCORPORATED BY ACT OF PARLIAMENT

CAPITAL PAID UP - - - - - - - - - -	$16,000,000.00
REST - - - - - - - - - - - - - -	16,000,000.00
UNDIVIDED PROFITS - - - - - - - - - -	802,814.94

HEAD OFFICE: MONTREAL

BOARD OF DIRECTORS

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F. J. COCKBURN, Supt. Quebec Branches. E. P. WINSLOW, Supt. North West Branches.
D. R. CLARKE, Supt. Maritime Provs. and Nfld Branches.

BRANCHES IN CANADA:

In all the important cities and towns in the following Provinces:
Province of Ontario. Province of Prince Edward Island.
Province of Quebec. Province of Nova Scotia.
Province of New Brunswick. Northwest Provinces.
Province of British Columbia.

BRANCHES OUTSIDE OF CANADA:

London, Eng., 47 Threadneedle Street, E.C., Sir Frederick Williams-Taylor, Manager.
New York, N.Y.—64 Wall Street, R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents.
Chicago, Ill.—108 South La Salle Street.
Spokane, State of Washington.
St. John's, Newfoundland.
Birchy Cove, Newfoundland.
Grand Falls, Newfoundland.
Mexico City, Mexico, D.F.

BANKERS IN GREAT BRITAIN:

London—The Bank of England. The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Bank and Branches.

BANKERS IN THE UNITED STATES:

New York—The National City Bank. National Bank of Commerce. National Park Bank.
Philadelphia—Fourth Street National Bank.
Boston—The Merchants National Bank.
Buffalo—The Marine National Bank.
San Francisco—First National Bank. The Anglo and London Paris National Bank.

Savings Departments connected with each Canadian Branch and interest allowed at current rates.
Collections at all points of the world undertaken at most favorable rates.
Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.
This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

THE MERCHANTS BANK OF CANADA

Established 1864 *Head Office, MONTREAL*

President—Sir H. Montagu Allan, C.V.O.
Vice-President—K. W. Blackwell.
General Manager—E. F. Hebden.

Paid up Capital - - - - - - -	$6,747,680
Reserve Fund and Undivided Profits -	6,559,478

187 Branches and Agencies in Canada, extending from the Atlantic to the Pacific.

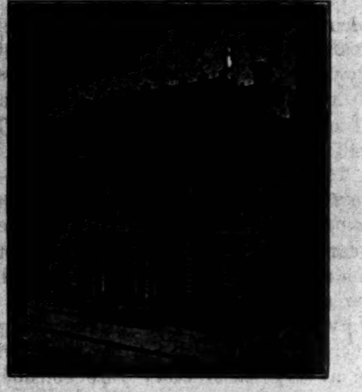
A General Banking Business Transacted.

Special Attention given to Collections, Savings Bank Department at all branches.

Commercial and Travellers' Letters of Credit issued, available and payable, respectively, in all parts of the world.

Travellers' Cheques issued in convenient denominations, payable at par throughout the world.

Toronto Branch A. B. Patterson, Manager



Head Office, Montreal.

THE MOLSONS BANK

CAPITAL PAID UP, -	$4,000,000
RESERVE FUND, -	4,700,000

JAMES ELLIOT, General Manager

85 BRANCHES THROUGHOUT CANADA

ROYAL CANADIAN AGENCIES, Limited

(Members Winnipeg Stock Exchange)

DIRECTORS:
W. Sanford Evans, J. C. McGavin, Henry F. Mytton, J. M. Savage.
Secretary, N. J. Black.
High Class Investments.

300 UNION TRUST BUILDING - - - - - WINNIPEG, CANADA.

THE METROPOLITAN BANK

Capital Paid Up	$1,000,000.00
Reserve Fund	$1,250,000.00
Undivided Profits	$ 181,888.26

HEAD OFFICE - TORONTO

S. J. MOORE, President W. D. ROSS, General Manager

A General Banking Business Transacted

The Weyburn Security Bank

HEAD OFFICE, - WEYBURN, SASK.

TEN BRANCHES IN SASKATCHEWAN

Authorized Capital: $1,000,000

DIRECTORS:—Alex. Simpson, Pres., Wheaton, Minn. Jos. Mergens, Vice-Pres., Weyburn, Sask. J. A. McBride, Weyburn, Sask. Frank Moffet, Weyburn, Sask. H. N. Morphy, Weyburn, Sask. S. E. Oscarson, White Rock, S.D. H. O. Powell, Gen. Mgr., Weyburn, Sask.

A General Banking and Foreign Exchange Business Transacted.

Canadian Bank Earnings Comparatively Low

ENGLISH BANKS EARN MORE ON PAID-UP CAPITAL.

Sir Edmund Osler's Statement Regarding Canadian Bank Earnings Borne Out By Comparison—Most English Banks Pay Over 14 Per Cent.—None Pay Less Than 10 Per Cent.—They Earn as High as 27 Per Cent. on Capital.

In view of the recent discussion in the House of Commons regarding the earning power of the Canadian banks, it is interesting to examine the statements of some of the leading English banks for the year just closed. A table accompanying this article shows paid-up capital, earnings, rate of earnings on capital and dividend rate. The paid-up capital is in every case the capital as it stood at the beginning of the year rather than the average for the year. Paid-up capital is not increased very frequently in England.

It is to be noted that the highest capitalized bank is Lloyds which is not much larger than the Bank of Montreal in this regard. The London City and Midland Bank had the greatest earning capacity, earning 27.7% on capital and paying 18% dividends. The dividend rate is generally higher in England, practically never running below 10 per cent. and going as high as 19% as in the case of the London and Provincial Bank. The figures for the other large banks in England are not yet available but the dividend rate runs about 14 per cent., on an average for the banks as a whole. This is considerably higher than the rate in Canada.

For purposes of comparison, a table is appended, showing the figures for eleven representative Canadian banks.

BRITISH BANK EARNINGS.

Bank	Paid-up Capital	Net Earnings	Earned % on Capital	Dividend Rate
Lloyds Bank, Limited	£21,043,360	£4,957,065	23.5	18.12
London and Provincial	5,000,000	1,272,780	24.4	19.0
Union of London & Smith's....	17,773,925	*1,373,850	15.4	12
London City and Midland	19,946,185	5,049,740	27.7	18
London Joint Stock	14,850,000	2,280,500	15.3	10.66
Manchester & Liverpool District	9,480,000	* 961,205	20.2	17.50
Lancashire and Yorkshire	4,313,300	809,720	18.7	17

*6 Months.

For purposes of computation, one pound equals $5.

EARNINGS OF CANADIAN BANKS.

Bank	Paid-up Capital	Net Earnings	Earned % on Capital	Dividend Rate
Canadian Bank of Commerce....	$15,000,000	$2,811,806	19.7	10
Bank of Montreal	16,000,000	2,518,408	15.9	12
Royal Bank of Canada	8,680,000	1,527,324	19.1	12
Merchants Bank of Canada......	6,747,680	1,338,844	20.0	10
Bank of Toronto	5,000,000	835,787	16.7	12
Bank of Nova Scotia	4,750,000	970,544	23.2	14
Quebec Bank	2,500,000	294,804	11.3	7
Metropolitan Bank of Canada..	1,000,000	168,841	16.8	10
Bank of Ottawa	3,825,480	640,220	16.7	12
Northern Crown Bank	2,677,996	291,094	10.8	6
Bank of Hamilton	2,972,418	495,860	16.6	12

PERSONAL NOTE.

MONTREAL.—Linus G. Read, Financial Broker, sailed this week for London to arrange about the placing of several million dollars of Montreal Harbor Terminals Securities on the British market. While in London he will also see about the placing of some other Canadian issues, and the securing of British capital for investment in Canadian first mortgage loans.

HALIFAX ELECTRIC TRAMWAY.

It is unofficially stated that the net earnings of the Halifax Electric Tramway Company for 1912 will show an increase over 1911. This is a remarkably good showing since the company's salary account increased $20,000 during the year and a reduction in the cost of light to the consumer to the extent of $40,000 was made. The railway branch had a particularly good year.

ILLINOIS TRACTIONS FRANCHISES.

The New York Commercial comments upon the excellent condition of the franchises of the Illinois Traction Co. All of the interurban franchises have been granted within the last few years and run for fifty years. The city franchises are for shorter term. Next to the interurban the electric lighting and heating show the greatest increases during the year.

MONTREAL TELEGRAPH CO.

MONTREAL.—Mr. Wm. McMaster presided at the 66th annual meeting of the Montreal Telegraph Company to-day. The company's assets amount to $2,307,582, of which $2,151,000 is operated by the Great Northwestern Telegraph Company, which guarantees a dividend of 8 per cent. The company paid a bonus of $5,000 during the year.

VANCOUVER.

Realty Market Active for This Season of the Year.

Mr. Alvo von Alvensleben recently made the following statement to the Vancouver press with regard to realty activity in that city, which for this time of the year is found to be very satisfactory and indicative of a good year in 1913:

"There are still some snaps to be had, and there is considerable activity at the present time, though it is supposed to be a slack period. Our firm has, within the past eight days, turned over real estate to the approximate value of $545,000. These sales include a corner on Seymour and Dunsmuir for approximately $200,000; 120 feet of trackage by 100 feet deep at Seaton and Thurlow Streets for approximately $100,000; 400 acres in Chilliwack at a price approximately $80,000; property fronting on the B.C. Electric in Point Grey for approximately $95,000; and various other smaller residential properties in Point Grey, which aggregate $70,000."

NO CHANGE IN RATE.

Bank of England Reserves are Strengthening.

The discount rate of the Bank of England is unchanged at 5 per cent. A year ago the rate was 4 per cent., and two years ago 4 per cent. The reserve shows an increase, the proportion as compared with liabilities being 49.84 per cent., as against 49.10 per cent. a week ago, 48.70 per cent. a year ago, and 51.89 per cent. two years ago.

The statement is as follows:

	Thursday.	Week ago.
Circulation	£27,664,000	£28,078,000
Public deposits.	13,932,000	10,688,000
Private deposits	39,329,000	41,484,000
Gov. securities.	13,035,000	13,035,000
Other securities	31,750,000	31,577,000
Reserve	26,561,000	25,644,000
Bullion	35,588,000	35,086,000

PEACE RIVER LAND AND INVESTMENT.

Pursuant to the passing of a by-law increasing the number of Directors of this Company, the following have been added to the Board:—Hon. Nathaniel Curry, C. C. James, C.M.G., J. F. Gundy.

A copy of 1913 edition of "Heaton's Annual," now in its ninth year, has been received. Every year has seen some improvement and additions, and the new book is not an exception to the rule.

GRAND TRUNK RAILWAY SYSTEM

CALIFORNIA
MEXICO
FLORIDA
AND
THE SUNNY SOUTH

The Grand Trunk Railway is the most direct route from all points East through Canada via Chicago, Detroit, or Buffalo.

ONLY DOUBLE TRACK ROUTE

Round trip tourist tickets, giving choice of all the best routes, together with full information, may be obtained from any Grand Trunk Agent.

Dominion Trust Co.

Limited

Head Office, - VANCOUVER B.C.

Branches:—Vancouver, B.C., Victoria, B.C., Nanaimo, B.C., New Westminster, B.C., Calgary, Alta., Regina, Sask., Montreal, Que., London, England, Antwerp, Belgium.

Subscribed Capital -	$2,400,000
Paid-Up Capital - -	$1,800,000
Reserve and Undivided Profits - - - -	750,000

Acts as executor, trustee, guardian, transfer agent, trustee for bond holders, agent for the investment of funds, and all other trust capacities.

Loans money for clients on first mortgages on improved real estate in amounts not exceeding 50 per cent. of conservative valuations, netting the investor 6 to 7½ per cent.

Deals in municipal and industrial debentures.

W. R. ARNOLD,
Managing Director.

TO ACQUIRE $1,000

or $10,000, according to your means, is not difficult if you put aside a certain amount of your income each month in the right place.

The purchase of good Canadian securities by our *Periodical Payment Plan* gives you the means of doing this to your greatest advantage.

A post card to us will bring you our booklet on the subject.

GREENSHIELDS & CO.

Members Montreal Stock Exchange

MONTREAL LONDON PARIS

TURN INTO MONEY

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OVER SEVENTY YEARS' RECORD OF EFFICIENCY

ABITIBI PULP.

MONTREAL.—The organization of the Abitibi Pulp & Paper Mills is now complete. At a meeting held this week in Montreal a full board of directors was elected and the officers of the Company appointed. The latter are: F. H. Anson, President; Shirley Ogilvie, Vice-President and Treasurer; J. A. McAndrew, Secretary; E. C. Morris, Assistant Secretary and Treasurer.

The Board of Directors is as follows: Messrs. F. H. Anson, Shirley Ogilvie, Victor E. Mitchell, D. Lorne McGibbon, Sir Thomas Tait, all of Montreal; James Playfair, Midland, Ont.; Hon. George Gordon, Cache Bay, Ont.; J. A. McAndrew, Toronto, Ont.; Geo. E. Challis, Toronto.

N. Y. EXCHANGE SEATS.

A seat on the New York Stock Exchange was sold this week for $51,000, the lowest price recorded since 1908. Last week a seat was sold for $53,000.

THE CANADIAN BANK OF COMMERCE

PAID-UP CAPITAL, $15,000,000 REST, - - - $12,500,000

BOARD OF DIRECTORS:

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Capital paid up	$ 5,000,000
Reserve Fund	$ 6,000,000
Total Assets	$76,000,000

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With a Branch in London, England, the Dominion Bank is in a position to buy and sell Foreign Exchange on the most favorable terms.

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We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.

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REAL ESTATE REVIEW

FIRST FEW WEEKS OF YEAR HAVE BEEN SATISFACTORILY ACTIVE.

In the Larger Centres Business for Investment and Building Purposes Has Been Good—Prominent Toronto Properties Are About One-Fifth as High as Those of New York's Best Properties—London Prices Low—The Week's Activity in Toronto and Montreal.

If the first three weeks of the year are an indicator, the year's activity in realty in the various large centres of Canada will be no small proportions. In Toronto, Montreal, Winnipeg and Vancouver, and other points there seems to be a good volume of business for investment and building purposes. The review of development in 1912 has urged everyone on with a firm belief in still greater development in 1913.

New York and London Prices.

The New York American recently published some comparative realty prices of New York and London, Eng., properties, which show that New York prices greatly exceed those of the world's largest city. A strip of ground, it states, 461 feet square, abutting on the new Mall archway at Charing Cross has been sold for about $127 a square foot, in Canadian currency. In New York, however, the property at No. 1 Wall Street, brought $558.65 a square foot the last time it was sold, or over twenty-four million dollars an acre. At Broadway and Wall Streets, the property whereon is situated the J. P. Morgan & Co. offices, was purchased several years ago for $348; and 42 Broadway was sold two years ago for $341 a square foot.

Comparisons With Toronto.

It is interesting to compare with these prices, the prices obtained for certain prominent corners in Toronto. For instance, the Dominion Bond Building, sold little over a year ago, brought $152 a square foot, and the Janes Building property, a more recent transaction, although the building on the property is not as substantial as the Dominion Bond Building, brought $133, both of which are higher than the price of the London property mentioned above. In addition to these prominent properties, there are quite a number of recent offers for and transactions in King Street frontage at prices which bring the price per square foot from $80 to $100.

TORONTO.

New Twenty Storey Office Building at Corner of King and Yonge Sts.

TORONTO.—For this season of the year, the Toronto real estate market is unusually active. In down-town properties there is quite a movement. One dealer intimated to The Post that the large speculator is now buying downtown, and selling his outside properties. Whether this is true or not, it is certain that there is a more active demand for central properties than has been in evidence in the month of January for some years. The sale of building lots is also phenomenal for this time of the year. One dealer in this class of real estate reviewed his sales for the month to date and states that in no single month in 1912 was there such activity. Several large blocks of new sub-division had been sold, and dozens of lots in another medium-class residence sub-division. Sellers of building properties in North Toronto also report very satisfactory sales, so that, since a very large proportion of this buying is done by builders themselves, it looks as if Toronto will, in 1913, plan for more residences than in 1912, when the permits included 5,675 dwellings at a total approximate cost of $13,000,000.

New Office Building.

An announcement of interest was made this week regarding developments at the north-east corner of King and Yonge Streets, which property, it will be remembered, was purchased some time ago by Messrs. J. & L. M. Wood, investment brokers, at $1,250,000, a large increase over the price paid by the vendors, The Dominion Bank. So large, in fact, was the increase that on the transaction, The Dominion Bank realized enough to pay for the St. Charles Hotel property, which it purchased as a site, together with the corner where the present head office stands, for a new building for which plans have not yet been completed. The Janes Building will be substituted for a new twenty-storey building, for which the city officials passed plans this week. The building will cost, including land, about $2,400,000, and will be built by a company which Messrs. J. & L. M. Wood are forming. The Royal Bank seems to be associated with the project, as it will occupy the whole of the second or principal floor. The building will have a frontage of 112 feet on Yonge St. and 81 feet on King St., and will have a total area on the office floors of 162,000 square feet, each floor having an area of about 9,000 squ. ft. This is another added to the quite large list of new buildings that during 1913 or soon after will grace Toronto's down-town streets. It has been decided that the Dominion Bank, Canadian Bank of Commerce, McConkey's Hotel, will erect large buildings, and in addition to these there are quite a number of large companies and banks that are known to be planning for large buildings and extensions.

$2,700 a Foot for Victoria St. Frontage.

Among recent transactions is the sale of the north-east corner of Victoria and Lombard Streets, 46x85 ft., for $125,000. It is stated that $75,000 was the price paid for this property four months ago. Negotiations are said to be well under way for the property at 7-13 King West, for which $650,000 is said to have been offered, which is nearly $14,000 for King Street frontage. Several transactions have also recently taken place in properties further west on King Street., Nos. 190, 196, recently bringing $1,500 and $1,700 respectively.

Sir Henry Pellatt's residence on Sherbourne Street, has sold for around $75,000.

Big Profits Promised for Land Company.

The forming of the Northcliffe Land Development Co., recently promoted by a local real estate firm, reveals the favor with which real estate investments are regarded. The company's capital was a quarter of a million, and within a week the whole was subscribed for, and with good reason, for while the company paid $10,000 an acre for the property purchased, or about $34 a foot, it values the land at present at about $60 a foot.

MONTREAL.

Perhaps the largest sale which has gone through this year in Montreal is the Mount Royal Hotel Co.'s site on the southeast corner of Peel and St. Catharine streets. This property has a total area of 19,269½ feet. The deed has not yet been signed, but The Post has it on good authority that the sale has been practically concluded, the price paid being $60 a foot. The buyers are a syndicate made up of some of the old shareholders of the Mount Royal Co. and English interests. This syndicate is known by the name of the Windsor Arcade Co. They intend to hold the property for a higher price, and will not build during the next six months, though they may remodel the present store properties.

A real estate deal of some interest this week was the sale of the northeast corner of St. Catharine and Cadieux streets for $269,000 or $20 a foot by Mr. Dandurand. This site was offered at auction by Mr. Dandurand and the price run up from $12 to $19.35 a foot, when it was withdrawn. Afterwards the sale was made at $20 a foot.

There has been planned for some time a real estate exchange for Montreal. The organization has now been completed and Mr. U. H. Dandurand elected President.

Some of the Week's Sales.

Considering the tightness of money, the realty sales in Montreal during the week ending Jan. 18 bulked comparatively large, both as to number of sales and also as to size of individual transactions.

The following are some of the transactions reported during the last few days:

D. Lorne McGibbon purchased from the estate of the late C. M. Hays, the latter's residence on Ontario Ave., for the sum of $300,000. The land surrounding the house consists of about 65,000 square feet. Mr. McGibbon is said to have bought the property for speculative purposes.

Jean Versailles, real estate broker, is said to have completed a $500,000 deal, by transfer of 2,000 odd lots to the Montreal East Co.

The Franco-Belgian Syndicate have under way a development scheme at the back of the Island. This includes the creating of a large amusement park on 150 acres of the land they have purchased there, and the development by landscape artists of the remaining 400 acres. Between three and four million dollars will be spent on the project, and

(Continued on page 7.)

The Canadian Agency Limited

Princes Street (Bank)
LONDON, - ENGLAND

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La Banque Nationale

ON and after Saturday, the 1st of February next, this bank will pay to its shareholders a dividend of two per cent., being at the rate of eight per cent. per annum upon its capital, for the quarter ending on the 31st of January next.

This dividend will be paid according to the list of shareholders of record on the 16th January next.

By order of the Board of Directors.

N. LAVOIE,
General Manager.

Quebec, 17th December, 1912.

Chief Office for Canada, TORONTO.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ALFRED WRIGHT, MANAGER.

FREE INFORMATION OF BRITISH COLUMBIA

Through our Publicity Department we give thoroughly reliable information of British Columbia, more particularly the Coast section. If you want to know about opportunities here for small or large investments, about the climate or business conditions, want to hear about New Westminster, Port Mann, Vancouver, Victoria or other parts of the Coast, write Publicity Deparment.

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HEAD OFFICE, TORONTO, CAN.

PAID-UP CAPITAL $5,000,000
RESERVED FUNDS $6,176,578

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Robert Reford, John Macdonald, Lt.-Col. F. S. Meighen, Hon. C. S. Hyman, Lt.-Col. A. E. Gooderham, J. L. Englehart, William Stone, Nicholas Bawlf

THOS. F. HOW, General Manager. T. A. BIRD, Inspector.

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LONDON, England - - - London City and Midland Bank, Limited
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CHICAGO - - - - - - - - - - First National Bank

"INVESTMENT BONDS"

A new edition of our 24-page booklet "Investment Bonds" for the quarter January to March is now issued. Full particulars are given of Government and Municipal Securities and Corporation Bonds yielding from 3.90% to 6% and including the representative denominations:—$100, $500, $1,000.

We shall be pleased to mail a copy on request.

Union Bank Building TORONTO — A. E. AMES & CO. INVESTMENT BANKERS — Royal Insurance Building MONTREAL

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AMOUNTS as small as $500 are accepted by this company for investment. Four and a half per cent. interest is allowed on sums deposited as above for 3 to 5 years, and the safety of both principal and interest is guaranteed.

National Trust Company Limited

TORONTO

Montreal Winnipeg Edmonton Saskatoon Regina

CANADA PERMANENT.

Net Profits for 1912 Amounted to $826,799.

Canada Permanent Mortgage Corporation's annual report for 1912 shows net profits for the year, after making all deductions, of $826,799, as compared with $747,459 for 1911, an increase of $79,340. Profits were at the rate of 13.7 per cent. on the $6,000,000 paid-up capital.

Dividends of 9 per cent., amounting to $540,000 were paid; the reserve fund was increased by $250,000, bringing the total to $4,000,000; and a balance of $96,027 carried forward as against $59,228 brought forward from 1911.

Liabilities to the public amount to $21,068,067, of which $5,637,112 is deposits, $11,993,060 is sterling debentures, $3,000,525 is currency debentures, and $427,541 is debenture stock. Assets of $31,299,095 consist chiefly of mortgages on real estate of $28,948,472. A year ago total assets were $30,048,593, and mortgages held on real estate, $27,403,072.

The annual meeting of the Canada Permanent Mortgage Corporation will be held February 3.

WEYBURN SECURITIES BANK.

The annual meeting of this bank will take place on April 4. For the last half of 1912 a dividend at the rate of five per cent. per annum was declared. This makes five per cent. for the year. Out of earnings a sum of $50,000 has been placed to reserve and $1,000 has been written off fixtures account. The rest fund of the bank now amounts to $65,000.

Review of the Bond Situation in Canada

(Continued from page 1)

relieved the general financial situation in Canada, as our large municipalities were not under the necessity of leaning on the local banks for all their requirements. On a conservative estimate, Canadian municipalities at the end of 1912 have outstanding Treasury Bills and Certificates to an aggregate of $25,000,000, which must be met by the issue of permanent securities.

The year 1912 cannot be regarded as generally favorable to the distribution of municipal securities. For the first five months of the year prices held at about the same level as obtained at the end of 1911. The supply was always in excess of the demand during that period, and investors became chary of commitments. A decided shading of prices was the feature of the next three months. The last four months of the year witnessed a very sharp fall in prices—so marked in fact that in many instances the low levels of 1908 were touched.

As in the past, it was necessary during 1912 to finance the requirements of our larger municipalities in the London market. At the close of 1911 underwriters were carrying many undigested Canadian municipals in London. Several large issues made in the early part of 1912 at high prices aggravated this situation. A breathing space was required and London for many months refused to accept Canadian municipal loans on any terms. It was not until very late in the year that several small loans could be made with any degree of success. Public absorption of these latter loans was due to the attractive prices at which the securities were offered.

The credit of our Canadian municipalities has not been impaired in the least. Their obligations must, however, be put out at a price that conforms more closely to the British investor's conception of an adequate interest return. Such conditions as exist at present are not necessarily detrimental to municipalities, as a spirit of caution in making large expenditures is often engendered.

The record of municipal issues for each month of the present year, with the markets in which they were absorbed, is set forth in the following table:—

MUNICIPAL ISSUES.

	Sold in Canada	Sold in United States	Sold in Great Britain
January	$ 826,045	$1,500,000	$ 50,000
February ..	884,650	185,000	2,853,685
March	852,552	....	4,823,940
April	1,093,658	....	1,661,850
May	1,259,516	100,000	6,539,600
June	3,825,792	....	1,203,300
July	1,103,603	190,700	5,908,986
August	1,107,428	285,000	1,659,000
September ..	1,143,805	750,000	150,000
October	628,836	201,100	338,000
November ...	351,369	100,000	4,152,047
December ...	684,228	564,706	1,436,666
	$13,761,482	$3,876,406	$30,777,074
	28.42%	8%	63.58%

The number of Western Municipalities issuing—195 (including large school districts), and number of Eastern Municipalities issuing—106. The total of the issues is $48,414,962.

Too often bond issues of this class are based on too largely earning power instead of net tangible assets readily realizable under stress. With but few exceptions, however, investors in this class of security will find their confidence amply justified, for the prosperity of Canada is bound to continue, notwithstanding occasional disappointments. Most Canadian industrial issues are secured against tangible assets, are backed by an ample earning power under capable management, and are sponsored by established houses.

In 1912 Canadian investors put more money into industrial issues than into all other classes of securities combined, due in most cases to the larger income derivable therefrom. Many investors in Great Britain, desirous of sharing in the prosperity of Canada, were enabled to do so best by purchasing our industrial securities. This impresses the necessity of being scrupulously careful that our miscellaneous company securities be fundamentally sound in assets and earning power, so that they will remain unimpaired even if periods of depression should visit Canada from time to time.

The appended table shows in detail the miscellaneous enterprises floating bonds during the year and the sources of the capital they have obtained.

MISCELLANEOUS ISSUES.
(000's omitted.)

Company	Amount.	Can.	G. Britain
Algoma Steel Corp......	$ 5,650	......	$ 5,650
Trust & Loan Co., Can.	3,000	......	3,000
Brit. Columb. Breweries	2,750	......	2,750
British Maritime Trust.	2,500	......	2,500
Robert Simpson Co....	2,250	......	2,250
St. Law. Sugar Ref....	2,000	$ 2,000	......
Canada Iron Corp......	1,765	......	1,765
Steel Comp. of Canada	1,700	600	1,100
Ont. Pulp & Paper....	1,500	1,000	500
South Winnipeg	1,500	......	1,500
St. Maurice Valley Cotton Mills	1,500	500	1,000
Riordan Pulp & Paper.	1,500	750	750
Cape Breton Coal, Iron and Railway	1,500	......	1,500
Gordon, Ironside and Fares	1,250	1,163	82
Investment Corp. Can..	1,250	......	1,250
Ont. National Brick..	1,250	1,250	......
Calgary Brewing and Malting	1,200	300	900
Can. Car & Foundry.	1,100	......	1,100
Nova Scotia Steel and Coal	1,040	......	1,040
Eastern Car	1,000	1,000	......
City Realty & Investing	1,000	750	250
Vancouver Lumber	1,000	......	......
Merrill & Ring Lumber	1,000	......	......
Ritz Carlton Hotel	1,000	1,000	......
Can. Venezuelan Ore..	850	850	......
Columbia Val. Orchards	800	......	800
Upper Frazer River Lumber	800	200	600
Sawyer-Massey	750	650	100
British Columbia Fruit Lands	750	......	750
British Columbia Lumber Corporation..	750	......	......
Canadian Cottons	700	700	......
Kindersley (Sask.) Farm Lands	575	......	575
Can. Interlake Line...	520	470	50
Tor. Paper Manuf.....	500	200	300
Rolland Paper	500	500	......
Brit. Can. Canners	500	500	......
American Sales Book..	500	400	......
Dunlop Tire and Rubber Goods	500	492	8
Thomas Davidson	426	426	......
Anglo-Can. Land	400	......	400
Atlas Glass Works	350	350	......
St. Law. Flour Mills...	300	300	......
Arena Gardens	300	300	......
Price Bros. & Co.......	250	......	250
Hewson Pure Wool Textiles	250	250	......
Service's Can. Lands...	250	......	250
Mitford Colliery	250	...	250
Chadwick Brass	250	75	175
McGregor & McIntyre.	225	175	50
Dominion Realty	217	......	217
P. Burns & Co.........	217	217	......
Ontario and Manitoba Flour Mills	200	200	......
Dominion Marble	150	150	......
Maritime Nail	150	150	......
Anglo-Can. Hotels	150	......	150
Nova Scotia Carriage and Motor Car.......	150	150	......
Imperial Realty	125	125	......
Dom. Sewer Pipe	125	125	......
Ontario and Quebec Navigation Co	100	100	......
Belgo Can. Steel	60	60	......
Canada Tea	50	50	......
McLellan Lumber	46	46	......
	$55,191	$18,524	$33,792
		33.50%	61.24%

Portions of the above issues were taken in the United States as follows:—

Gordon, Ironside and Fares	$ 25
Vancouver Lumber	1,000
Merrill and Ring Lumber	1,000
B.C. Lumber Corporation	750
American Sales Book	100
	$2,875
	5.2%

Canadian Corporations Operating in Foreign Countries.

The securities issued by Corporations operating under Canadian charters in foreign countries during 1912 amounted to the very large total of $42,155,000, as compared with $26,820,000 in 1911 and $5,900,000 in 1910.

Mexico and Brazil continue to be the most successful fields of exploitation for these companies. In 1912, however, one company acquired large interests in Barcelona, Spain, and another in the United States.

British and Continental investors have found the bonds and capital stocks of these enterprises exceedingly profitable in the past, and are consequently favorable toward the securities, absorbing virtually all issued during the year.

The following table gives particulars of issues, and indicates the markets in which they were absorbed:—

CANADIAN CORPORATIONS OPERATING IN FOREIGN COUNTRIES.

Company.	Amount.
Barcelona Traction	$ 7,500,000
Rio de Janeiro Tramway	1,000,000
Mexican Midland	8,000,000
Mexico North-Western Railway....	3,750,000
Sao Paulo Electric	9,400,000
Porto Rico Railways	1,000,000
Sao Paulo Tramway	1,105,000
Porto Rico General Telephone.....	250,000
Mexican Mahogany and Rubber....	150,000
Alabama Traction Light & Power..	10,000,000
	$42,155,000

Of the above $900,000, or 2.19%, was obtained in Canada; $3,500,000, or 8.3%, in the United States, and $37,755,000, or 89.51%, in Great Britain.

Markets for our Securities.

So far no country shows any marked indications of attempting to wrest from Great Britain the honor—sometimes doubtful—of being chief banker to Canada. The record of 1912 repeats the experience of several years that Great Britain supplies over 70 per cent. of our capital requirements. During the present year British investors absorbed securities aggregating $209,086,394 or 76.62 per cent. of the total output.

As mentioned in our last review, many undigested Canadian securities lay heavily on the London market at the end of 1911. Unfortunately, large public and private works already undertaken and partly finished cannot be left to lie fallow for a season while financial troubles blow over, and this is particularly so when our innate optimism has prompted construction, the funds of which have been borrowed from friendly bankers pending permanent financing. Canada was forced therefore to offer securities on an already overloaded market with the natural result of a sharp recession of prices and a further increase in the glut.

Just at a time when it was felt that an extended period of normal business conditions would clear up the situation, the Balkan war broke out with consequent hoarding by the large banks and the inevitable rise in the price of money, followed later by almost distressing scarcity. Taking this situation into con-

(Continued on page 5)

Vancouver Island

During the past few weeks I have sold several thousand acres of land on this most beautiful Island.

I have for sale about 25,000 acres, Nootka, Sound, Kuyoquot Sound, Green River near Quatsino, Sound, etc., from $10.00 to $15.00 an acre.

Wire for full particulars as these blocks are selling rapidly.

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THE 1912 BUSINESS

of The Great-West Life proves by its magnitude and important increases the wide popularity of the Company's Plans.

Applications received 1912	$25,155,186
Increase over 1911........	7,136,813
Business in force Dec. 31st over	83,000,000
Gain for 1912 over	15,000,000
Gain for 1911 increased by over	4,250,000

And in the essentials of INTEREST EARNINGS—Mortality and Low Expense Rates, the year has been most satisfactory.

Complete Report ready early in February.

The GREAT-WEST LIFE ASSURANCE CO.

Head Office - Winnipeg

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COMPARATIVE PRICES OF ACTIVE STOCKS.

	Jan. 24, 1913.	Jan. 17, 1913.	Jan. 26, 1912.
Brazilian	98⅝	97½	..
Cement	29	28	30
Can. Locomotive	66	63½	31
Canners	76½	77	64
General Electric	116	113½	114
Mackay	85	84½	76
Maple Leaf	63	62	64½
Toronto Rails	143	143½	134
Tooke Bros.	59	55	39

Province of Ontario Tax Free Bonds or Stock

Due Nov. 1st, 1941. Interest Payable Half-yearly.
Denominations of $1,000. Principal and Interest payable in Toronto, Montreal and New York.

These bonds are exempt from succession duties and all Provincial and municipal taxation in Ontario.

The investor may obtain these securities either in the form of bonds or inscribed stock. In the latter case interest cheques are mailed to the investor by the Provincial Treasurer. These cheques are payable at par anywhere in Ontario.

Further information will be gladly furnished upon request.

Wood, Gundy & Co.

Toronto — Saskatoon — London Eng.

Your Investments

The same care should be exercised in the investment of surplus funds that was used in their accumulation, and the services of a banking house of standing are of high value in an advisory capacity.

Those contemplating investments in or disposal of securities now held are invited to confer with us in this regard.

Baillie, Wood & Croft
Bankers and Brokers
95 Bay Street, - - Toronto

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BONDS Suitable for investment by Trustees, and deposit with Government by Insurance Companies.
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Full particulars cheerfully mailed on request.

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INVESTMENT *vs.* SPECULATION

"A high return should at once excite suspicion in the mind of the prospective investor."—Financial Post.

There are securities which promise a high rate of interest, and the chance of an increase in value, but for those dependent upon the income from their investment, or endeavoring to lay up money for their old age, they are too speculative. With such, the Bonds of the Canada Permanent Mortgage Corporation are a favorite investment, because they know that if they invest $1,000 in these Bonds they will get the $1,000 when it becomes due, and that the interest upon it will be promptly paid in the meantime.

These bonds may be obtained in any sum from one hundred dollars upwards. They are, therefore, available for the investment of small sums.

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Standard Bank Bldg., King and Jordan Sts., TORONTO, Phone Main 1497

Review of the Bond Situation in Canada

(Continued from page 4)

sideration, it is at once apparent that during 1912 the British market responded generously to our demand for fresh capital. It was only natural that the return from Canadian investments should during 1912 come into line with the world-wide increase in the price of money.

Doubtless, on account of the relatively large amount of capital thus supplied for Canadian development, a tendency to criticize our methods and undertakings, which was beginning to become apparent in Great Britain last year, became much accentuated during 1912. It has become quite the habit in London to emphasize the extravagant and unnecessary borrowings of the Dominion and many dire prophecies are made for the future.

Without indulging in any academic discussion of this subject, it is quite obvious to any careful student of the whole situation that this is not true in any general way. The phenomenal development of Canada has meant commensurate capital outlays. Our wonderful natural resources, made productive by our borrowed capital, will enable us without difficulty to meet our just obligations without by any means exhausting the treasury. Possibly instances have arisen in which our present development did not seem to justify certain expenditures. Expensive and difficult financing will soon cause such instances to disappear. It cannot be gainsaid that the future of Canada is assured, that our investments are fundamentally sound and will continue to appeal to investors who are generally rated as the shrewdest in the world.

Continental investors took about the same amount of Canadian securities as in 1911. This field in course of time will slowly but surely become important for the distribution of our securities.

The United States during this year has taken 9.56 per cent. of Canadian bond issues as against 6.58 per cent. in 1911. This constitutes a new high record for the distribution of our securities in the United States. Under the influence of the present season of political unrest many private investors in the United States are seeking Canadian investments. The tide of immigration is also having its effect, in that a community of interest is created between Canada and the United States—each coming into a better knowledge of the other. Large institutions in the United States are yearly sending representatives to study Canada as a field of investment. In these ways the United States as a source of capital supply is annually becoming more important to Canada.

Canada's confidence in local securities is indicated by the fact that $37,735,182, or 13.82 per cent. of the total output was absorbed at home during 1912. It is noticeable that those investments returning a maximum of interest found most favor among Canadian investors. In a new and rapidly expanding country the need of a large interest return from investments requires no explanation. Canadians are ready and willing to supply capital as far as possible to develop the industries of the country and do not seek funds abroad for enterprises unworthy of home support.

Railway Issues.

During the past ten years Canada has experienced a wonderful era of expansion in railway building, which has had a marked influence on the development of the country from shore to shore. Probably in no other country have such determined efforts been made to provide transportation facilities, and the rapid rise in importance of Western Canada is an eloquent tribute to this far-sighted and courageous policy. The total Railway issues for 1912 were $69,972,320, almost the same as the aggregate for 1910, but falling considerably below the record of 1911—$100,472,700.

The Canadian Northern Railway and its subsidiary companies disposed of $28,960,000 securities, or 41 per cent. of the year's total.

The Grand Trunk Pacific Railway required heavy financing during 1909, 1910 and 1911, but in 1912 issued no securities to the public. Under a special arrangement we understand certain advances were made to this Company by the Dominion Government. The Grand Trunk Railway in 1912 issued securities aggregating $19,800,000 as compared with $10,000,000 in 1911. The issuance of Equipment Trust Notes by the Grand Trunk Railway is worthy of spe-

(Continued on page 24.)

Bonds For Investment

We own and offer in lots to suit purchasers, well secured First Mortgage Bonds of Public Utility and Industrial Corporations of established earning power, at rates to yield from 5% to 6½%.

We shall be pleased to forward on request our January list of Bond offerings, which comprises a selected list of Bonds of this character which we have purchased after careful study and investigation and which we recommend for investment.

Information regarding any securities will be furnished on request.

Correspondence Solicited.

Eastern Securities Co., Limited
INVESTMENT BANKERS
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WE OFFER SUBJECT TO PRIOR SALE
St. Lawrence Flour Mills Co., Limited 6%

First (closed) Mortgage Sinking Fund Bonds. Due 1st July, 1941.

Fixed assets (including land, buildings, etc.) $610,018.71
Excess Current Assets .... [illegible]
Total Net Assets (against bond issue of $300,000) .... [illegible]
Price 102 and interest, yielding about 5⅞%.
Special circular on application.

CANADA SECURITIES CORPORATION, LIMITED
MONTREAL — TORONTO — LONDON, ENG.

PROVINCE OF QUEBEC MUNICIPAL BONDS
IN DENOMINATIONS OF $100, $500 AND $1,000.
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There has been placed in our hands for quick sale, a fine Water Power, and nearly 200 acres adjoining land, which will be sold at a bargain. This power is within easy distance of Montreal, and can be sold with or without the land.

For further particulars apply

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The tremendous development of Canadian trade has made it necessary to enlarge the terminal and dock facilities at Halifax. The Dominion Government is to spend upwards of $30,000,000 on improved terminal and harbor facilities.

This will make Halifax the best seaport on the Atlantic ocean in North America. Its natural harbor is one of the best in the world, and can accommodate at one time the whole of the British Navy.

Splendid opportunities await the investor in all classes of property.

Write us for particulars NOW.

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With an expenditure of $53,860,000 for Public Works, Industrial Development, etc., now going on and an increase in population of ten thousand in two years, St. John Real Estate, at present prices, offers the best investment on the market to-day.

We handle only such properties as we can personally recommend.

ALLISON & THOMAS
68 Prince Wm. St. REAL ESTATE St. John, N.B.
Reference by permission Bank of New Brunswick.

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240 ft. of C.N.R. & C.P.R. Trackage in the heart of the wholesale district, between the Western Canada Sawmill Co. and The John Deer Warehouse.
Price—$250.00 per foot in pairs of lots 60 ft. or $240.00 per ft. en bloc. Terms—1/3 cash; balance 6, 12 & 18 months.
Compare these prices with adjacent property.

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are made in the legitimate real estate market.

Increase in population and development of industries produce a corresponding increase in land values.

Medicine Hat has had no boom, but has reached the stage where its future is assured and where prospects for profitable investments are no conjecture.

Let us demonstrate by facts and figures how we can make money for you on first mortgages on improved city properties, and in high-class real estate investments in Medicine Hat—the Industrial Centre of Western Canada.

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MEDICINE HAT : : ALBERTA
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WESTERN ASSURANCE COMPANY
FIRE and MARINE

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Assets over - - - - - $ 3,000,000.00
Losses paid since organization over - $55,000,000.00
HON. GEO. A. COX, President
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$20 PER FOOT UPWARDS
Best Lots in North Toronto

No other place in the suburbs of Toronto has the charm of location and landscape offered by

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Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

TENDERS WANTED.

January 25th, St. Agnes, Roman Catholic School District No. 22, Sask.—Tenders will be received up till above date for $50,000 5 per cent. 40-year school debentures. E. J. Baker, Moose Jaw, Sec.-Treas.

January 29th, Levis, Que.—Tenders will be received up till above date for $28,500 debentures. (For particulars see ad. on another page.)

January 27th, Ladysmith, B.C.—Tenders are invited up till above date for $7,750 6 per cent. 15-year local improvement debentures. N. A. Morrison, Clerk.

January 31st, Fort Qu'Appelle, Sask.—Tenders will be received up till above date for $2,500 6 per cent. 10-year debentures. W. M. Thomson, Sec.-Treas.

February 17th, Morinville, Alta.—Tenders will be received up till above date for $10,000 6 per cent. 20-year general improvement debentures, paying interest half-yearly. J. A. Nantel, Clerk.

January 30th, Penticton, B.C.—The following are offered till the above date:—$30,000, 40-year waterworks debentures; $71,000 electric light, 40-year debentures. The above are at 5 per cent. interest, payable half-yearly. (See official ad. on another page.)

Nelson, B.C.—Tenders are invited for $7,456 cement walks debentures. The debentures are of $100 denominations for 10-years with interest at 5 per cent.

January 30th, New Durham, Ont.—Tenders will be received up till above date for $1,468.25 4½ per cent. drainage debentures. Philip Kelly, Clerk, New Durham.

Edmonton, Alta.—Tenders will shortly be called for the following:—Addition to Isolation Hospital, $110,000; site for civic offices, $76,000; civic office building, $225,000; golf links purchased for park, $310,000; old school sites bought for parks, $26,000; police station, $75,000; land for addition to telephone building, $50,000; hillside for park purposes, $60,000; site for new car barn, $50,000; bridge 42nd Street ravines, $25,000; sites for telephone sub-stations, $22,000; various small parks and driveways, $150,000; site for warehouse city stores department, $66,000.

Stellarton, N.S.—Tenders will be received any time now for $16,000 5 per cent. 30-year water-work's debentures. B. D. Rogers, Chairman Finance Com.

Dry Wood School District No. 1685, Alta.—Tenders are wanted for $1,000 debentures 10-year school debentures. Wm. J. Bennet, Sec.-Treas., Alta.

February 12th, Estevan, Sask.—Tenders are invited for the following:—$50,000 5 per cent. 30-year High School debentures; $35,000 5 per cent. 30-year Waterworks debentures; and $25,000 5 per cent. 25-year Manufacturing Establishments debentures. (See official ad. on another page.)

February 15th, Shoal Lake, Man.—Tenders will be received up till above date for $12,000 20-year 5 per cent. municipal and fire hall debentures. Frank Dobbs, Sec.-Treas.

February 25th, Port Alberni, B.C.—Tenders are invited for the following: $115,000 50-year waterworks debentures; $30,000 20-year electric light debentures; and $10,000 20-year street improvement debentures. All the above are bearing interest at 5 per cent. (payable half-yearly). (See official ad on another page).

BY-LAWS TO BE VOTED ON.

January 27th, St. Thomas, Ont.—The burgesses will be called upon to vote on two by-laws on the above date, viz.: To raise $8,000 to aid the Snedicor and Hathaway Company in the establishment of a shoe factory, and to guarantee the bonds of Thomas Bros., Limited, to the extent of $30,000.

February 3rd, Scott, Sask.—Three by-laws will be submitted to the burgesses on the above date. They provide for the raising of $6,040 for cost of constructing certain cement sidewalks; $14,000 for completing electric system; and to raise $20,000 for cost of waterworks.

February 5th, Lethbridge, Alta.—A by-law will be submitted to the qualified ratepayers providing for the raising of $100,000 to make up shortage of current account due to discounts on debentures issued during the past three years.

February 6th, Chatham, Ont.—The citizens will have the opportunity of voting on a by-law to grant aid in the promotion of a factory, for manufacturing hubs and rims, by a bonus of $2,000 and various concessions.

February 10th, Pentanguishene, Ont.—The ratepayers will vote on a by-law for the raising of $25,000 as a loan to the Dominion Stove and Foundry Company, Limited.

BY-LAWS PASSED OR DEFEATED.

Vancouver, B.C.—The following by-laws were passed by the burgesses:—To raise $325,000 for General Hospital; $1,000,000 for sewerage; $165,000 re road improvements; $220,000 re grading streets; $800,000 for waterworks; $82,000 for park improvements; $353,500 for new parks; $165,000 Vancouver Exhibition; $683,000 school purposes; $170,000 school extensions; $275,000 re roads; $12,000 for markets; $148,500 re viaducts; $16,500 improvement of cemetery; $16,000 police station; $70,000 police headquarters; $76,000 re various; $55,000 sanitary purposes; $50,000 re home for aged, and $47,300 for ferry subway.

Le Pas, Man.—The by-law providing for the issue of debentures to raise $12,000 for waterworks purposes was carried by the ratepayers.

Goderich, Ont.—Two by-laws were formally passed by the Council recently, viz., to borrow $25,000 to pay current expenses and to raise $7,500 to pay the second year's defaulted interest on the bonds of the Ontario West Shore Railway.

Wingham, Ont.—The Council passed the by-law providing for the issuing of debentures to the extent of $30,000 to meet current expenditure.

Athens, Ont.—The by-law to raise $6,000 for improvements to the High School was carried by the burgesses recently.

Coquitlam, B.C.—The temporary loan by-law to raise the sum of $80,000 for the present year's expenditure was passed by the Council.

CONTEMPLATED BY-LAWS.

Hamilton, Ont.—It is possible that a by-law will be submitted to the ratepayers at an early date, authorizing the issue of debentures to the extent of $25,000 for cost of proposed police station.

Montreal, Que.—The Council has been advised by its financial agents to pass the by-laws now before it, to issue debentures to the extent of $14,000,000 at a rate of 4½ per cent.

Belleville, Ont.—It is contemplated that a by-law may be submitted to the burgesses at an early date to issue debentures to the extent of $50,000 for school purposes.

Port Arthur, Ont.—The notice of application to the Provincial Legislature for the ratification of by-laws authorizing a bond issue of $30,000 by the McRae Manufacturing Company guaranteed by the city has been prepared, and will be submitted at the opening session of Parliament.

School Section No. 1, of Aldborough and Dunwich, Ont.—A by-law will probably be submitted to the burgesses at an early date, whereby $3,500 for school purposes.

Camrose, Alta.—The by-law to raise $5,000 to subscribe for stock in the Camrose Natural Gas Company was carried by the burgesses.

Calgary, Alta.—It is contemplated that a by-law will be submitted to the ratepayers at an early date providing for the issue of debentures to the extent of $1,000,000 for improvement of the Waterworks system.

The Small Investor

should double his capital in a year's time by purchasing a 50 foot lot in Southwood Park, nicely treed, asphalt pavements, and all other modern improvements coming at once. We purchased two years ago, and will sell for a short time (to close out a syndicate), at prices below present selling value. Our property all lies between Pembina Highway and the Red River, between the city limits and the new Agricultural College and University site. Opposite Elm Park. This property should sell as high as River Heights in two years' time. Call or write.

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Phone M. 1692.

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Real Estate **J. H. Hammill & Co.** Investments
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FIVE FACTORIES

have decided in the last month to locate in Electric PRINCE ALBERT, the White Coal City of Saskatchewan, and centre of cheap power, great intensive farming advantages, ideal railway facilities, splendid navigable water, illimitable timber, and every other resource suited to manufacturing.
¶ The population increase shows thirty per cent. for the past year.
¶ Two million five hundred dollars are being spent on business and residential buildings this summer.
¶ We have thousands of homesteads open for settlement in the Prince Albert District.
¶ The opportunity you are looking for can be found here.

For full information and literature address

WALTER E. GUNN, Pub. Commissioner Board of Trade
PRINCE ALBERT, SASK.

MORTON, BARTLING & CO., LTD.

BANKERS
PRINCE ALBERT, SASK.
Paid Up Capital, $150,000.00
Funds Invested for Clients in Mortgages and in City and Farm Property

MOOSE JAW

For immediate sale we offer a block of 48 lots in
UNIVERSITY HEIGHTS
for only
$130 per Lot

Write us for terms and booklet on this high class subdivision

BARRETT-MELDRUM CO.
River Street West, - - MOOSE JAW

Richard Loney & Company, Limited

FINANCIAL AGENTS
Moose Jaw, Canada

Warehouse sites, business sites, residential lots.
Correspondence Solicited.
Suite 102, Walter Scott Bldg., Moose Jaw, Sask.
Reference:—Union Bank of Canada.

CROWN RESERVE.

MONTREAL.—At the annual meeting of the Crown Reserve Mining Company the annual statement submitted to the shareholders showed that the surplus for 1912 totals $821,392.90, as compared with $764,851.76 in 1911.

The profit and loss account shows: Balance from 1911, $764,851.76; profit from operating for 1912, $1,136,010.71, against $1,279,739.79 in 1911; interest from bank, $9,083.74; total, $1,909,946.

Messrs. J. & L. M. Wood, who have charge of the financing of the new twenty-storey building at the corner of King & Yonge Sts., Toronto, have secured offices in the C.P.R. Building. The company opened its Toronto office in the Standard Bank Building about three months ago.

THE
ROYAL BANK
OF CANADA

INCORPORATED 1869

Capital Authorized - $25,000,000
Capital Paid-up - $11,560,000
Reserve and Undivided Profits $13,000,000
Total Assets - $180,000,000

HEAD OFFICE, MONTREAL

305 Branches in Canada and Newfoundland
Thirty Branches in Cuba, Porto Rico and West Indies.

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2 Bank Bldgs., Princes Street, E.C.

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BUSINESS ACCOUNTS CARRIED UPON FAVORABLE TERMS
SAVINGS DEPARTMENT AT ALL BRANCHES

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T. J. Drummond.
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Wm. Molson Macpherson.
C. E. Neill.
Hugh Paton.
E. L. Pease.
James Redmond.
F. W. Ross.
Hon. W. B. Ross, K.C.
A. Haig Sims.

V. J. HUGHES - - - Manager.

Head Office, - - - Montreal

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL.
Capital Fully Paid, $1,000,000 Reserve Fund $1,000,000
BOARD OF DIRECTORS:
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D. Morris
James Ross
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TORONTO BRANCH, BANK OF MONTREAL BUILDING, YONGE & QUEEN STREETS.
M. S. L. RICHEY - - - - Manager

Sound Investment Bonds

	Maturity	Price to Yield
RITZ-CARLTON HOTEL CO., MONTREAL, 5% 1st Mtge.	1942	5.33%
WESTERN CANADA POWER CO., LTD., 5% 1st Mtge.	1949	5 5/8%
MATTHEWS-LAING, LIMITED, 6% 1st Mtge.	1931	5 5/8%
DOMINION CANNERS, LIMITED, 6% 1st Mtge.	1940	5 5/8%
CANADIAN COTTONS, LIMITED, 6% 1st Mtge.	1940	6%
CANADA STARCH CO., LIMITED, 6% 1st Mtge.	1930	6%
ROLLAND PAPER CO., LIMITED, 6% 1st Mtge.	1937	6%

Full particulars of these and others will be sent on application.

C. MEREDITH & COMPANY, LIMITED
MONTREAL LONDON, ENG.

J. & L. M. WOOD

Stock Brokers and Financial Agents
Members Montreal Stock Exchange
Securities for Investment
Dominion Express Building - MONTREAL
Standard Bank Building - - TORONTO
Correspondents in London, England

L. O. McCormack & Company

INVESTMENT BROKERS
Canada Life Building, OTTAWA, CANADA

London Mutual Fire Insurance Co.

(ESTABLISHED 1859)

Head Office: 31 Scott Street, TORONTO, ONT.

Assets - - - - - - $ 926,906.76
Surplus - - - - - - - 589,600.69
Security for Policyholders - - - 967,910.97

GENERAL AGENTS:
MATTHEWS, WRIGHTSON & CO., (Canada), Ltd.
Yorkshire Bldg., Montreal, P.Q. Union Bank Bldg., Winnipeg.
Halifax, N.S.

Real Estate Review

(Continued from page 3.)

Montreal is to get one of the largest amusement parks on the continent.

The island on the St. Lawrence River known as Heron Island in that Parish of Montreal, has been sold for the sum of $190,000.

It is reported that James H. Maher, who recently bought the corner of St. Urbain and Craig streets, will erect on this site a ten-storey office building.

The Grand Trunk Railway has purchased from the Rodier Estate for $192,000, a strip of land for the widening of Notre Dame and Versailles streets.

FORT WILLIAM.

Fort William.—There has been a decided activity in realty during past two weeks. Residential property is in good demand and many sales have been reported since January 1st.

The largest deal of importance put through last week was the sale of the Empire Hotel on Simpson Street, which changed hands at $100,000.

Eastern capitalists have recently been heavy investors in sub-division property. Less than six weeks ago, a Toronto syndicate purchased large acreage property, involving considerably over a quarter of a million dollars.

A representative of New York capitalists is at present in Fort William endeavoring to arrange for the construction of one hundred homes on the easy payment plan. It is understood that a 30-day option on close-in property has already been secured and that an office will shortly be opened to receive applications from those desirous of securing a home on a small first payment and easy terms.

PORTAGE LA PRAIRIE.

Industrial Possibilities Now Attracting Attention.

The year's dealings in real estate have been mainly in central business and industrial properties in the better sections of the city. A good deal of property changed hands at figures which realized sellers a good profit and which ensure buyers a profitable investment. By reason of the settling of farm lands around Portage and the extension of railway facilities, the establishment of manufacturing enterprises is expected.

One of the most notable features of the 1912 real estate market was the unusually active demand for farm lands both improved and unimproved. This demand continues and gives promise of being even greater this year. Close to the city farms have sold for as high as $125 per acre and within a fifteen-mile zone for from $50 to $75. Wild lands have been readily snapped up at from $15 to $30 an acre, according to distance from the city and freedom from brush or scrub. Offers of $20,000 for improved half sections (320 acres) have been refused time and again.

Several of the leading citizens have formed a development company, with William Richardson as president, for the purpose of encouraging manufacturers to locate at Portage. Their efforts have already been successful, and at least two large concerns will begin the erection of factories early next summer.

The same company also has a project in hand to connect Portage with Winnipeg by a street railway. Preliminaries in connection with this enterprise are well advanced and an announcement has just been made that there is every reason to hope that the line will be in operation within eighteen months.

Another project of interest and importance with which this company is closely identified is the construction of a boat canal between Portage and Lake Manitoba. Several Winnipeg men and some Americans who have interests in the north country are among the promoters. Six miles of dredging would bring navigable water to the city limits. An elaboration of this project, if it may be so termed, is to construct canals between Lake Manitoba and Lake Winnipegosis, and between the last named lake and the North Saskatchewan River. Such canals could be made with dredges, as the three water bodies mentioned at certain places lie close together and are practically on the same level, though a lock might have to be put in between the two lakes. With these inexpensive canals Portage la Prairie would have direct navigation with Edmonton, a distance of, approximately, fourteen hundred miles. This scheme has been brought to the attention of the Minister of Public Works at Ottawa and he has promised to have surveys and estimates of cost made forthwith. He has evinced enthusiasm over this scheme in view of the fact that it is intended to improve the navigation of the Saskatchewan River, for which surveys have been in progress for the past three or four years.

MARITIME CAR CO.

Considering Plans for Model Workingmen's Village.

St. John.—A landscape architect from Montreal is in St. John completing plans for a model workingmen's village, the first of its kind in the province, to be established for its employees by the Maritime Motor Car Company at Coldbrook, three miles from the city.

CEDARS RAPIDS MANUFACTURING & POWER.

Terms of Bond Issue to Power and Shawinigan Holders.

MONTREAL.—Particulars of the Cedars Rapids Manufacturing & Power Co.'s bond issue have now been made public by the company. The present issue will consist of $8,400,000 five per cent. forty-year bonds which will be issued to shareholders of Montreal Light Heat and Power Co., and Shawinigan Water and Power Co. alone. The price is 90, and each bond carries a 25 per cent. bonus of common stock, which means that $2,100,000 common stock will be distributed to shareholders of Shawinigan and Power.

Besides the $8,400,000 bonds now being issued there are $1,600,000 additional outstanding making a total of $10,000,000 issued. This leaves $5,000,000 still in the treasury to provide for future developments of Cedars Rapids. There is now $8,850,000 common stock outstanding including the present distribution of $2,100,000.

The present issue of bonds will cover the cost of the first installation of 100,000 horse power, those in the treasury will provide for the additional 60,000 horse power possible at this point. Already some 120,000 horse power has been contracted for, including the 60,000 horse power contract of the Aluminum Co. of America mentioned in The Post some months ago, together with 60,000 horse power the Montreal Light Heat and Power Co. has agreed to take. Not all of this will be required at once, but over 80,000 horse power has been arranged for delivery immediately upon completion of the plant and not later than January 1st, 1915. This amount of power, it is estimated, will assure the company an income of approximately $900,000 or profits after meeting fixed charges of $350,000.

Subscription lists close on March 20th.

BONDS AS INVESTMENTS.

MONTREAL.—Under the title of "Why Bonds Are Safe Investments," N. W. Harris & Co., of Boston, Chicago, New York, and Montreal, have issued a valuable booklet. It contains careful analysis of the different classes of bonds, and shows how a prospective investor can determine for himself the value of a security he is thinking of investing in. The publication may be obtained free upon request made to their Montreal office, 157 St. James street, or to any of their American offices. The publication is well worth having as a guide to investment.

ANGLO-ALBERTA PROJECT.

The Lillooet-Calgary Holdings, Limited, was registered at Somerset House on Dec. 19, 1912, with a capital of £50,000 in £1 shares (10,000 6 per cent. cumulative preference), to carry on the business of holders of and dealers in land and other investments, and to adopt an agreement with H. W. Flint. Registered office: Old Bank Chambers, Cardiff.

In their January 21 circular Thornton Davidson & Co. say: "During the week was announced the issue of $3,000,000 new Bell Telephone stock at par, at the rate of one new to five old shares. Telephone, which was previously selling up around 170, began selling ex-rights immediately, and at the present time the stock is down around 153, which indicates that the public did not take kindly to the issue. The stock, in fact, was down around 151.

ST. JOHN

St. John is taking its place as a world city. Its geographical position makes it the Atlantic Port of Canada. It is the terminus of all the important steamship lines between Canada and Europe. The increase in exports from St. John during the last ten years is greater than all the other Canadian Atlantic ports combined. As a manufacturing city, St. John has no equal. Iron, coal, lumber, cement, natural gas, water power and petroleum, all being found in inexhaustible quantities within a radius of 100 miles. The agricultural resources of New Brunswick are matchless and are drawing immigrants in large numbers from Europe. St. John is the best realty buy in Canada to-day. Those who buy now take advantage of the rapid rise in realty values which inevitably occur in the growth of a great city. We have acreages, subdivision, inside property, etc., which we personally recommend to investors. Write us to-day for full particulars.

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January 25, 1913.

INVESTORS' INFORMATION BUREAU. Any subscriber to The Post may write the Investors' Information Bureau for special information on any Canadian security, or other financial matter in which he may be interested. Inquiries are treated confidentially and answered by mail.

This service is free to subscribers, but inquirers should enclose stamp for reply.

THE JUDICIAL COMMITTEE.

It is the vogue in some sections of the community to decry the British connection in so far as it relates to the authority of the Judicial Committee of the Privy Council in Canadian appeal cases. This agitation is to be deprecated. Those responsible for it allege that the Judicial Committee, which doubtless has no superior as a judicial body, does not, forsooth, get the local point of view! That very fact is one of the chief advantages of the present system. It is a matter of common knowledge that on this continent high as is the general type of our judges they have the greatest difficulty in keeping themselves unbiassed by the current views respecting certain cases. By so much as they fail in this regard, justice, of course, is likely not to be done. The Judicial Committee is practically, if not entirely, free from such sectional influences and weaknesses. There are disadvantages in certain respects, such as cost in the present arrangement, and probably the right of appeal might be limited still more, but in this stage of Canada's industrial and intellectual growth it would be most unwise for this country to be deprived of the undoubted advantages resulting from the present relationship with the British Law Lords.

LET THE FACTS BE KNOWN.

If the Ontario Hydro-Electric enterprise is as successful as is claimed for it, there is no reason why there should be so much uncertainty as to the facts. It seems surprising that there should be such variant statements as to the actual conditions, as those given by City Auditor of Toronto, Sterling, and those of John Mackay & Co. A similar difficulty in getting at the facts is apparent in the differing statements issued by the Hydro-Electric authorities and by the investigating Commission appointed by New York State. If the burden of cost of the undertaking is not properly distributed, if charges are not made to the proper accounts, if city lighting services are made to pay too much, so that private undertakings may receive power below cost; if these, or other wrong conditions exist, the facts should be made known to the public. There seems no reason, in short, why there should be so very much public uncertainty about the whole matter or why facts or so much public concern should be so much matters of dispute, rather than of demonstration.

WINNIPEG'S MUNICIPAL HYDRO-ELECTRIC.

Quite recently a statement was submitted to the citizens of Winnipeg which indicated that the receipts from the operation of the municipal hydro-electric plant were now sufficient to cover all charges. By all charges is meant operation cost, interest, sinking fund and depreciation charges. Because revenue sufficient to meet all these has been received does not indicate that the plant is a success. It is not the desire of The Post to leave the impression that the success of the plant is questioned. There can be no doubt but that the plant in Winnipeg has been instrumental in effecting some economy in the cost of such services as can be rendered to the public by electric current. But what saving to the public has been effected has yet to be shown. To determine this practical question it will be necessary to show what revenue has been derived from the sale of electric current in the open market, and what revenue has been taken out of the pockets of the ratepayers in the form of payment for various city uses. It is also necessary to determine whether the current supplied for city use has been charged to the city at the same rate as charged to other large users and whether the amount used by the city is within reasonable bounds. Until a statement which sets out clearly these facts is forthcoming it would be unwise to indulge in panegyrics respecting this particular instance of municipal ownership.

LAKE OF THE WOODS.

Directors do Not Regard as Serious the Dominion Trust Circular.

MONTREAL.—The sending out of blank option forms to shareholders of the Lake of the Woods Milling Co. early this week by the Dominion Trust Co. has been the cause of considerable comment, favorable and otherwise, in Montreal. Many people have been inclined to not take the matter seriously, owing to the wording of the option forms, which ask the shareholder to place his own value upon his stock instead of stating a definite price at which the shares would be purchased. The Trust Co. assert, though, that they are acting in good faith and are desirous of obtaining a good-sized block of both preference and common stock at a reasonable price. They state further that if sufficient number of shares come in they will close immediately paying cash in full for all shares.

Lake of the Woods Co. rather pooh-pooh the idea that any serious attempt is being made for control, and in as much as many shares are held abroad and insufficient time is allowed by the Trust Co. for communication with the more distant shareholders, there would seem some reason in this. It should also be borne in mind that there are still 4,000 shares of common stock in the treasury which could be issued to prevent the passing of control.

After the sending out of the option blanks, the Board of Directors of Lake of the Woods Co. was hastily called together early in the week, after which it was announced that the company did not regard the circular as very serious.

It is understood that the earnings of the milling company for the first quarter of their fiscal year have been considerably better than last year, and it is not unlikely that an increase in dividend will be announced within the next few months.

ABITIBI PULP & PAPER.

MONTREAL.—It has been announced that a large part of the securities of the Abitibi Pulp & Paper Co. have already been placed and that sufficient ready capital has already been secured to go on with the company's extensive plans.

The total capitalization of the company is $6,500,000, of which $5,000,000 has been issued. This is made up of $3,500,000 common stock, $1,500,000 seven per cent. preference stock, and $1,500,000 six per cent. bonds. $1,000,000 of both bonds and preference stock have been issued, and $3,000,000 common, leaving $500,000 of each class in the treasury to provide for future needs.

The amount of ready capital which the $5,000,000 issued will provide, is calculated to be ample for the carrying out of present building plans. At the present time a 150-ton pulp mill will be built, and but 21,500 of the 57,000 horse power will be at present developed. Contracts for the mill foundations and dam work have already been let and men are at work upon these two projects. A year from February 1 it is calculated that the mill will be fully in operation. At present there are between two and three hundred men at work.

CANADA INDUSTRIAL BOND.

MONTREAL.—The Canada Industrial Bond Corporation has added to its Board of Directors as 2nd Vice-President, Mr. Paul Jarvis, of Toronto. Mr. Jarvis has been associated in the past with the banking houses of Spencer, Trask & Co., of Chicago, and Fisk & Robinson, of New York. He was also secretary of the Toronto Board of Trade, and was most recently connected with the firm A. E. Ames & Co., of Toronto, with which firm he has been connected for the past two years.

CROWN TRUST CO.

MONTREAL.—The Crown Trust Co. is increasing its paid-up capital from $100,000 to $500,000. Already a considerable portion of the new stock has been subscribed, a block of $100,000 offered at 110 to shareholders early this week being eagerly snapped up. The balance authorized, $300,000 is being offered at the same rate, and it is expected that it will be all taken up by the end of the month.

The total authorized capitalization is $500,000 of which a little more than $100,000 had until recently been issued. The decision to issue the balance of the stock in the treasury was announced only a short time ago after the meeting of the directors.

CANADA SECURITIES CORPORATION.

MONTREAL.—At the annual meeting of the Canada Securities held this week in Montreal, the following directors were elected for the ensuing year:

Messrs. Robt. Bickerdike, M.P., Montreal; James Carruthers, Montreal; W. Grant Morden, London, Eng.; Paul Galibert, Toronto; J. S. Irvin, Ottawa; Edmund Bristol, K.C., M.P., Toronto; Frank Carrel, Quebec; F. H. Manley, Montreal; E. M. MacDonald, K.C., M.P., Picton; Clarence F. Smith, Montreal; Col. James Mason, Toronto; C. P. Hill, Montreal; C. A. Barnard, K.C., Montreal; J. H. Paine, Toronto; W. J. Green, Toronto.

At a subsequent meeting of the directors, the following were unanimously elected officers of the company for the coming year:

Messrs. Robt. Bickerdike, M.P., President; James Carruthers, Vice-President; W. Grant Morden, Vice-President; F. H. Manley, General Manager.

CALGARY GAS.

Representatives of the Calgary Power Co., the concern which furnishes the municipal lighting department with electricity, and the city council, are at a deadlock in the negotiations for a renewal of the contract which expired Jan. 1. At a meeting held on Jan. 16 the power company submitted a proposition to furnish the city with 5,000 horse-power at $26, with a sliding scale reducing the price $1 per horse power per annum on every additional 1,000 horse-power used until the price reached $20, which would be the minimum, conditioned on the contract having a life of ten years. The aldermen refused to approve of the long time contract and the representatives declined to recede from their position, and the matter went over until January 27.

LANDED BANKING AND LOAN.

For the year ending with December the profits of the Landed Banking and Loan Company amounted to $102,138. For distribution there was a total of $104,422, $2,284 being brought forward from last year. Appropriations were made as follows: two half-yearly dividends at seven per cent. per annum, $49,000; taxes, $1,551; written off head office head office premises, $813; transferred to reserve fund, $45,000 and carried forward $8,057.

The assets of the company now amount to $3,207,430, an increase of over $173,000 and deposits and debentures increased by approximately $123,000.

J. H. ASHDOWN HARDWARE CO.

Offering of $1,000,000 Five Per Cent. First Mortgage Bonds.

An offering of $1,000,000 five per cent. first mortgage fifteen year bonds, of the J. H. Ashdown Hardware Co., dated Jan. 1, 1913, is being made by the Dominion Securities Corporation at 90.2 and interest, to yield 6 per cent.

The Ashdown Company carries on a wholesale and retail hardware business in Winnipeg, Calgary and Saskatoon. It has assets of $4,431,126, of which $3,114,105 are current. Annual net earnings for the past three years have averaged $278,161, or over 5½ times the amount required for bond interest. The proceeds from the sale of bonds will be used to liquidate bank advances.

QUEBEC BANK.

Capital to be Increased by Issue of $500,000 Stock.

The Quebec Bank has decided to issue 5,000 shares of new stock at a premium of 25 per cent., in the proportion of one share of new to every five shares now held. This will bring the paid-up capital to $3,000,000.

Of Fifty Municipal Issues Listed in London, All but Five Reached, in 1912, the Low Point in Ten Years

RANGE OF CANADIAN MUNICIPALS IN LONDON, 1907-1912.

Amount.	Issue Price.	Municipality.	Rate. %	Due.	1912.	1911	1910	1909	1908	1907	Date of Issue.
					High and Low Prices By Years						
£ 118,300	par	Burnaby	4½	1950	99 — 94	100 — 98	....	....	....	....	1910
1,786,900	102½	Calgary	4½	1930-40	106 — 96	107 —102	106 —103	106 —100	104 — 98½	......	1908-10
124,800	103½	Calgary	4½	1928-37	106 — 96	106 —101	107 —102	105 —103	....	....	1909
354,500	101	Edmonton	5	1915-48	109 —101	110 —102	110 —101	109 —105	108 — 3⅜	....	1908
217,200	102	Edmonton	4½	1917-49	104 — 97	107 —101	106 —101	106½—103	....	....	1909
636,900	103½	Edmonton	4½	1918-50	104 — 98	107 —102	106 —102⅝	....	....	....	1910
105,100	...	Fort William	4½	1925-40	104 — 96	105 —101	104 —102	....	....	....	1910
482,800	par	Hamilton	4	1934	99½— 94	103 — 97	103 — 99	103 — 99	102 — 98	104 — 98	....
204,000	100½	Hamilton	4	1930-40	99½— 94	101 — 97	....	....	....	....	1911
143,700	...	Maisonneuve	4½	1949	103 — 96	105 —101	107 —103	....	....	....	1910
60,400	99½	Moncton	4	....	100 — 95	101 — 97	100 — 97	100 — 96	100 — 96	101 — 96	....
150,000	90	Montreal	3½	1933	92 — 88¾	93 — 89	95 — 90	95 — 89	93 — 89	96 — 91	....
1,440,000	83	Montreal	3⅝	....	79 — 74	81 — 77	82 — 79	85 — 80	82 — 79	86 — 78	....
1,821,917	110½	Montreal	4⅝	1932	103 — 98	104 — 99	108 —101	106 —102	107 — 99	108 —110	....
410,959	par	Montreal	3½	1942	91¼— 87	93 — 89	95 — 91	95 — 89	93 — 89	96 — 90	....
2,400,000	103	Montreal	4	1948	103 — 98½	104 — 99	108 —101	106 —102	106 — 99	....	1908
123,200	...	Montreal (St. Louis)	4½	1949	106 —102	109 —105	110 —107	....	....	....	
101,300	101½	Moose Jaw	4½	1950-1	101 — 92	104 — 99	103 —101	....	....	....	1910
221,900	101½	New Westminster	4½	1931	102 — 97	104 —101	....	....	....	....	1911
120,000	105⅛	Ottawa	4½	1913	103 — 98	103 — 99	103 — 99	105 —102	....	....	1909
253,000	103	Ottawa	4	1926-46	102 — 98	102 — 99½	103 —101	105 —103	....	....	1909
110,700	100½	Port Arthur	4½	....	102 — 97	104 —101	....	....	....	....	1911
30,400	107	Quebec	4½	1914-18	103 — 99	103 — 99	103 —101	101½—100⅜	102¾—102¼	101½—100	....
385,000	par	Quebec	4	1923	102 — 98	103 — 99	103 —100	104 —100	103 — 99	103 — 99	....
71,900	97½	Quebec	4	1958	102 — 98	103 — 99	103 —100	103 — 99	....	....	1908
518,874	par	Quebec	3½	....	91 — 86	93 — 89	94 — 90	95 — 91	95 — 91	96 — 91	....
215,700	100½	Quebec	4	1961	102 — 98	102 — 99	....	....	....	....	1911
143,700	101	Regina	5	1923-38	109 —102	109 —104	109 —105	109 —105	104½—101	....	1908
382,500	101	Regina	4½	1940-50	104 — 96	106 —101¾	104 —101	....	....	....	1910
75,900	102	St. Catharines	4	1926	99 — 95	101 — 97	100 — 95	102 — 97	100 — 95	101 — 97	....
108,400	102½	St. John	4	1934	100 — 93	102 — 98	102 — 98	103 — 99	103 — 96½	101 — 97	....
199,400	97½	St. John	4	1946	99 — 90	103 — 97	102 — 98	103 — 99	....	....	1908
100,000	101	Saskatoon	5	1938	107 —102	109 —102¾	109 —105	107 —102	105¾—101	....	1908
88,600	101½	Saskatoon	4½	1940	102 — 94	106 —100	103 —101	....	....	....	1910
229,726	...	Saskatoon	.	....	100 — 94	....	....	....	....	....	1912
102,700	104	Sherbrooke	4½	1933	102 — 97	103 — 99	105 — 99	105 —101	....	....	1908
310,239	96½	South Vancouver	4	1961	96 — 87	97 — 94	....	....	....	....	1911
136,700	...	Toronto	5	1919-20	106 —102	108 —103	109 —105	110 —106	110⅝—105	109 —105	....
300,910	...	Toronto	4	1922-8	100 — 96	102 — 99	104 —100	106 — 99	103 — 99	103 — 99	....
663,203	101½	Toronto	4	1912-21	100 — 97	102 — 99	102 — 99	103 —100	....	103 — 99	....
1,169,844	...	Toronto	3½	1929	94 — 89	94 — 91	95 — 92	95 — 90	93 — 89	95 — 90	....
544,100	...	Toronto	4	1944-8	100 — 96	102 — 99	105 —101	104 —101 15-16	....	....	1909
121,200	96	Vancouver	4	1931	102 — 95	103 — 99	104 —100	103 — 99	102 — 97	102 — 94	....
117,200	94	Vancouver	4	1932	102 — 95½	103 — 99	103½— 99	104 —100	101 — 97	103 — 94	....
244,900	91	Vancouver	4	1926-47	102 — 95	103 — 99	103½— 99	104 — 99	102 — 98	....	1907
815,500	97	Vancouver	4	1947-49	102 — 95	103 — 99	103½— 99	104 — 99	101⅝— 99	....	1908
2,024,500	101½	Vancouver	4	1950	101¾— 94½	101½— 99¼	102½—100	....	....	....	1910
315,100	98½	Victoria	4	1930-60	101 — 95	102 — 99	102½— 99	102½— 99	99½— 98½	....	1908
$500,000	101¼	Westmount	4	....	99 — 95	101 — 97	....	....	....	....	1911
138,000	...	Winnipeg	5	1914	105 — 99	105 —101	105 —100	106 —100	105 —101	108 —102	....
308,700	par	Winnipeg	4	1913-36	103 — 96	103 — 99	103 — 98	104 — 99	103 — 97	100 — 96	....
2,500,000	par	Winnipeg	4	1940	104 — 97	103½—100½	107 —100	105½— 99	103½— 96⅝	....	1908
1,860,000	par	Winnipeg	4	1940-60	103 — 95½	102½—99 1-16	....	....	....	....	1911

Bonds That Yield 6 1/8%

The Canada Machinery Corporation, Limited, 6 per cent. first mortgage sinking fund Bonds are due 1st August, 1940, with interest payable 1st February and August. The total issue is $595,500, while the annual statement for the year ended 30th June, 1912, showed capital investment of $2,091,247.50 and liquid assets of $503,489.21. Net profits for the year were $105,056.04—practically three times the amount required for bond interest.

The company is the largest manufacturer of wood- and iron-working machinery and tools in Canada.

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Lt.-Col. John Carson — S. H. Ewing
A. G. Gardner — Thos. F. How
Lt.-Col. F. S. Meighen — Lt.-Col. J. G. Ross
LT.-COL. JOHN CARSON — Managing Director
IRVING P. REXFORD — Manager

Trust Company Building in Baltimore

$1,000,000 DEPOSITS IN TWO DAYS.

Successful Launching of a United States Trust Company—General Policy to Govern it—Will Aim to be ideal From the United States Point of View as to the Functions of a Trust Company.

In view of the varying conceptions as to the proper functions of a trust company the opinion of Mr. Frank A. Munsey, of New York, expressed on the occasion of the opening of the Munsey Trust Company at Baltimore will be of interest to readers of The Financial Post. Mr. Munsey dealt with the general policy to be followed in the new company. In doing so he indicates a line of policy which conflicts somewhat with Canadian ideals. As to the care of funds, however, the advice offered by Mr. Munsey to the directors he addressed, is in complete harmony with the best Canadian practice.

In a letter to the directors of the new company, Mr. Munsey said:

Let us start with the idea that this trust company shall be a TRUST COMPANY in very fact. It is in the institutional sense that we can make it something worth while, in the institutional sense that we can make it in the long run a better and bigger financial success.

In any important business, and particularly in banking, the wisest plan, I am sure, is to build for the future rather than to strive for immediate profits. The sure way to make this trust company a success is to keep within lines of positive safety and do real work—intense, aggressive work—work that carries with it thought, imagination, life zeal. This presupposes a high-grade staff of fine personnel, alert, intelligent, ambitious, and with a proprietor's interest in their work.

Dangers of Tied-up Funds.

It is no more undignified for a bank to go after business, in an honorable way, than it is for merchants or manufacturers to go after business as they do through their salesmen. Neither is it any more undignified to advertise the facilities of a bank and to familiarize people with its facilities, telling them what it can do for them, than it is for any mercantile establishment to so advise the citizens of a town what it has for them.

Liquid Resources.

Respecting the question of handling our own capital and the funds entrusted to us, I want to urge that the money of the bank should be kept as nearly liquid as intelligent handling makes possible. I am vigorously opposed to taking chances on getting tied up in loans or in securities on which we cannot realize in a comparatively short time, and realize to a certainty.

Security the Chief Aim.

Of course, larger and more tempting returns can be had from participating in undertakings that involve a risk of tying up funds for an indefinite time. Larger and more tempting returns in the way of interest, too, can be had from loans where chances are taken. But to yield to such temptations would be a very grave financial blunder for this trust company—grave from the point of view that we would stand to lose money, or tie up money, and grave from the point of view that we would injure our standing as a financial institution.

Dangers of Tied-up Funds.

With a bank, losses or unwise investments that tie up its funds are twofold in their injury. The losses themselves, in a direct way, mean as much as similar losses in amount would mean to a manufacturing or mercantile establishment. But a far worse loss than this, with a bank, is the loss of that which is most precious of all—its reputation for soundness and wisdom as a financial institution.

While I am bitterl opposed to making losses, I have no end of patience in the upbuilding of a concern if it is done on wise, sound lines. The question of immediate dividends cuts no figure.

Nothing in connection with this company would please me so much, at the end of its first year, as to see it show a record of no losses and no capital indefinitely tied up. This, together with a substantial increase in the volume of business, and a substantial growth in the esteem and confidence of the people of Baltimore would be to me gratifying in the highest.

Common Sense and Rules.

On the other hand, I should not wish to see my views in this respect taken so literally as to discourage enterprise and fossilize the bank. All policies and rules must be applied with human intelligence, human judgment, and human elasticity.

Let us strive for public confidence, both as to our alertness and business ability, and for a Rock of Gibraltar strength. This public confidence we want far more than immediate dividends.

Of course, the more money we earn, the better, but let me urge that this should be the secondary purpose, not the first. In addition to being a banking institution, a trust company should be almost parental in its relation to the people.

Gain Public Confidence.

Let The Munsey Trust Company take on something of this nature, earning the well merited confidence of the people, and we shall have founded a worthwhile institution. As a mere money-making concern, I would not have become a party to this Trust Company, would not have put a dollar into it, and would not have had it carry my name.

By keeping our funds as nearly liquid as possible, we may for weeks, and sometimes months, earn small interest. But with funds constantly at our command we can take advantage of opportunities that are always coming up for financial turns in which there are quick and sure profits. The bank that keeps its funds most nearly in liquid shape is the bank that can take advantage of these opportunities and profit by them. The bank that makes no losses, and has no funds indefinitely tied up, has no worries coming its way.

To gain a really big position in this community, The Munsey Trust Company must be something more than a sound bank. It must offer something more than first-rate facilities for banking. It must do more than bring in business and build up business. It must, in addition to this, be generous and fair with the community in the biggest and broadest sense.

Temptations.

It is a temptation to bankers to even up for the dull periods by charging excessive rates for money when they can get them. To my mind, this is not the best way to win the loyalty and unswerving support of a community. The more this trust company takes on something of human temperament, without relaxing sound business methods, the bigger the place it will make for itself.

The future of The Munsey Trust Company rests chiefly with you, gentlemen, for the reason that I am not on the ground and cannot give the company as much of my time as I could wish. It will, however, have my keen interest, my best thought, and my best moral and financial support. At the same time, I repeat that it is a home rule institution. May its success be such that each of you will have a just pride in its founding and development.

THE BANK OF BRITISH NORTH AMERICA.

In an article in The Post of Jan. 11, under the title Reserves and Loans of Individual Banks, an error was made in calculating the reserves of the Bank of British North America. The reserves of this bank as shown in November bank statement were as follows:

Specie	$ 806,329
Dominion notes	3,901,416
Notes and cheques of other banks	1,604,110
Balances due from other banks	9,063
Balances due from abroad ...	138,219
Balances due from abroad ...	1,014,584
Call loans abroad	8,691,057
Total	$16,164,778

This is 28.3% of total liabilities instead of 13.1 as indicated in issue of Jan. 11.

HANDBOOK OF SECURITIES.

A record so complete and so handy as that published by the Commercial and Financial Chronicle, of New York, cannot well be spared from the desk of business men. Of all principal securities it gives ample detail and a record of prices from year to year covering a period sufficient to satisfy the most exacting investor.

The Central Canada.

MONTREAL.—Mr. F. Percy Armstrong has returned from England and says that he has been offered nomination for a riding in Yorkshire as a Unionist and is going to run there. He says he is trying to induce the Canadian government to operate the Central Canada as a continuation of the I. C.R. and guarantee the Central's bonds.

The attention of investors of small amounts who wish only the safest kind of securities—bonds, is called to our offering of bonds of $100 denominations.

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KINGMAN N. ROBINS, Treasurer
McDougall Block, Calgary, Alberta, Canada

Banking Situation at Close of 1912

(Continued from page 1.)

less than paid-up capital. However, circulation reached a greater volume in December than in November, at one time standing at $120,035,377 as compared with $119,856,647, the maximum in November. The fact that total circulation could contract from 120 to 110 millions within scarcely more than a few days is a proof of the extraordinary elasticity of the Canadian circulation.

Loans and Deposits.

An examination of the changes in loans and deposits as compared with December, 1911, further indicates that every effort is being made on the part of the banks to accommodate the Canadian borrower. The total deposits in Canada slightly decreased during the month, demand deposits increasing and savings deposits decreasing. Current loans are related more or less closely to demand deposits and an increase in the one usually connotes an increase in the other. The considerable increase in both these departments is in line with the increasing demands of manufacturers and merchants. Last year when business activity was not so great the very opposite movement took place. Preparation was, of course, being made for dividend disbursements which explains this movement to some extent.

Savings Deposits.

The falling off in savings deposits is the natural movement taken in conjunction with the rest of the statement. There is not a better barometer of the in savings deposits. At the present time depositors are undoubtedly taking advantage of the high interest rates and the low level of security prices. Savings deposits showed an increase in December, 1911.

Commercial and Call Loans.

The great increase in commercial loans in Canada is one of the most noteworthy features of the statement and bears out the supposition that the demands of commerce and industry in Canada are at a very high level just now. The calling in of nearly six millions from abroad during December has not reduced the discount rates nor the demand for time loans.

Call Loans in Canada.

Brokers and financial houses will probably find cause for complaint in the fact that call money in Canada is again down. As a matter of fact, while every other department of banking business has been expanding rapidly, call money has been decreasing in volume. A reduction of two millions has taken place in the year. The banks would, of course, lend more to the stock market, but the high rate which money is now bringing largely precludes borrowing.

Reserves to Liabilities.

Table 2 has been compiled to show the ratio of reserves to liabilities and of loans to deposits during the last two years.

	% Reserves to Liabilities 1911	1912	% Loans to Deposits 1911	1912
Jan.	24.2	24.0	81.3	88.3
Feb.	24.2	24.3	83.8	82.7
Mar.	23.1	25.5	82.6	83.1
April	25.1	24.5	82.2	82.6
May	25.9	24.8	79.8	86.1
June	25.8	25.8	79.0	81.3
July	26.5	25.4	78.8	81.4
Aug.	26.4	24.8	80.1	82.2
Sept.	25.5	23.8	80.8	81.9
Oct.	24.7	23.4	81.2	83.5
Nov.	24.8	23.0	80.6	83.7
Dec.	24.2	21.6	80.7	83.8

Changes in Twelve Months and in December.

	Dec. 31, 1912.	Inc. over Nov., 1912.	Inc. over Dec., 1911.	Inc. in Dec., 1911.
Capital paid up	$ 114,881,914	$ 337,439	$ 6,887,310	$ 522,046
Circulation	110,048,357	*5,424,741	8,011,052	94,249
Demand deposits	379,777,219	2,947,847	44,756,526	*6,691,572
Notice Deposits	632,641.340	*3,169,363	41,572,408	2,126,790
Total in Canada	1,012,418,559	* 221,516	86,328,934	*4,564,782
Do elsewhere	87,050,132	5,711,484	6,443,197	7,342,496
Current Loans in Canada	881,331,981	6,610,388	106,422,809	4,552,753
Do elsewhere	40,990,126	64,382	3,019,287	*1,020,759
Call Loans in Canada	70,655,661	* 12,860	*1,984,865	607,033
Do Elsewhere	105,952,101	*5,860,757	13,845,406	4,617,030

*Decrease.

Reserves include specie, Dominion notes, balances due from abroad, and call loans abroad. Only current loans are considered in the comparison with deposits by the public. The reduction in call money abroad reduced the reserves of the banks, and as a result the lowest mark in two years was reached, namely, 21.61 per cent. of liabilities. The monthly figures for the two years indicate that December may be regarded as the period of greatest strain. The commercial demands within Canada during the past year have resulted in lower reserves in every month in 1912 than in 1911, with the single exception of March. This movement was particularly apparent during the last six months of the year culminating in December.

Loans to Deposits.

Commercial loans were 83.89 per cent. of deposits in December, 1912, as compared with 80.7 in 1911. Although these figures vary considerably more than do reserves, it is quite apparent that the demand for commercial loans has been keener during the year just closed than in the previous year.

Changes During the Year.

In dealing with the increases during the year much the same situation is found to exist as in the December changes. Total deposits increased over ninety millions, while commercial loans advanced nearly one hundred and ten millions and call loans twelve millions. Circulation increased eight millions, while paid-up capital advanced only seven millions. From these figures it is apparent that the banks are doing a considerably larger business than last year. The loans have increased faster than the funds available for loaning.

Tables 3, 4 and 5 indicate the movement of loans and deposits during the year.

LOANS IN CANADA.
(000's omitted)

	Call	Commercial	Total
Dec., 1911	$72,640	$774,090	$847,549
Jan., 1912	71,283	775,972	847,255
Feb.	71,181	793,853	865,034
March	69,846	815,948	885,794
April	69,243	833,242	902,485
May	68,305	837,282	905,587
June	68,701	848,940	917,645
July	70,407	852,256	922,663
August	75,194	852,045	927,239
September	75,205	859,311	934,516
October	73,959	879,676	953,635
November	70,668	874,721	945,516
December	70,655	881,331	951,986

LOANS ABROAD.
(000's omitted)

Month	Call	Current	Total
Dec., 1911	$ 92,106	$37,970	$132,076
Jan., 1912	80,871	37,118	117,989
Feb.	88,589	35,946	124,535
March	94,667	34,209	128,876
April	103,558	31,469	135,027
May	115,832	33,478	149,310
June	120,569	34,254	154,823
July	117,961	35,741	153,702
August	114,847	37,846	152,693
September	112,762	39,440	152,202
October	101,186	41,300	142,486
November	111,812	40,925	152,737
December	105,952	40,990	146,942

DEPOSITS IN CANADA.
(000's omitted)

	Notice.	Demand.	Total
Dec., 1911	591,068	335,020	926,088
Jan., 1912	596,847	316,936	913,783
Feb.	600,252	321,152	921,405
March	606,045	331,896	937,941
April	615,370	345,365	960,735
May	625,294	376,953	1,002,247
June	631,317	373,500	1,004,817
July	640,592	372,012	1,012,604
August	643,663	360,575	1,004,239
September	640,536	374,368	1,014,904
October	640,097	383,814	1,023,911
November	635,810	376,829	1,012,690
December	632,641	379,777	1,012,418

Commercial loans in Canada expanded very rapidly throughout the year, reaching their highest point in December. Call money abroad began to decrease after July and savings deposits after August. Demand deposits were greatest in October.

Victoria.

It is estimated that the total building permits of Greater Victoria in 1912 were over ten million dollars. This is an increase of 100 per cent. over last year's figures. The following is the estimate given for the city and suburbs:

Victoria	$ 8,182,155
Oak Bay	1,138,051
Saanich	985,000
Esquimalt	361,000
	$10,666,206

Government Bank Return for December

A Comparative Statement of Banks in the Dominion of Canada, December, 1912, and December, 1911. Deposits include those on demand and payable after a fixed date, both in Canada and elsewhere Cash Reserves include Specie, Dominion Notes, Notes and Cheques, Loans and Balances due from other banks. Investments include Government, Municipal and Railway Bonds, Debentures and Stocks.

LIABILITIES

	December, 1912	Capital Paid-up. 1912.	1911.	Reserve. 1912.	1911.	Dividend per Annum. 1912.	1911.	Circulation. 1912.	1911.	Total Deposits by Public. 1912.	1911.	Total Liabilities to Public. 1912.	1911.	
						per cent.	per cent.							
1	Bank of Montreal	16,000,000	15,499,790	16,000,000	15,000,000	10	10	16,031,426	15,486,067	179,595,802	174,553,458	206,085,936	197,398,319	1
2	Bank of New Brunswick	1,000,000	1,000,000	1,790,000	1,790,000	13	13	967,734	927,781	8,159,985	7,209,280	9,590,370	8,419,717	2
3	Quebec Bank	2,500,000	2,500,000	1,250,000	1,250,000	7	7	2,340,692	2,304,719	14,436,357	12,811,400	17,769,065	15,381,528	3
4	Bank of Nova Scotia	4,734,390	3,984,790	8,728,146	7,474,447	14	14	4,256,738	3,672,685	50,942,421	45,535,103	57,571,000	51,584,630	4
5	Bank of British North America	4 866,666	4,866,666	2,774,000	2,652,333	8	7	4,536,683	4,401,726	38,352,030	34,707,609	57,534,710	51 564,047	5
6	Bank of Toronto	5,000 000	4 641,625	6 000,000	5,641,625	11	11	5,023,367	4,5[illegible]1,762	40,849,160	39,509,904	46,458,936	44,408,448	6
7	Molsons Bank	4,000,000	4,000.000	4,700,000	4,600,000	11	11	3,820,447	3,863,012	37,056,484	35,450,169	41,471,352	39,895,634	7
8	Eastern Townships Bank	......	3,000,000	......	2,400,000	......	9	......	2,914,3[illegible]0	......	19,349,553	......	22,747,758	8
9	Banque Nationale	2,000,000	2,000,000	1,400,000	1,300,000	8	7	2,034,477	1,967,821	16,891,179	14,796,486	19,677,059	17,304,241	9
10	Merchants Bank of Canada	6,749,330	6,000,000	6,410,760	5,400,000	10	10	6,486,021	5,8 2,155	60,221,677	54,639,260	70,325,216	64,846,999	10
11	Banque Provinciale du Canada	1,000,000	1,000,000	575,000	500,000	6	5	1,108,273	1,109,468	8,457,700	8,220,752	11,180,634	10,578,773	11
12	Union Bank of Canada	5,000,000	4,918,600	3,300,000	3,009,300	8	8	4,673,744	4,531,603	49,919,211	41,843,077	60,650,435	49,469,029	12
13	Canadian Bank of Commerce	15,000,000	11,773,395	12,500,000	9,818,716	10	10	15,804,145	12,018,704	183,405,866	141,467,581	208,443,667	161,529,257	13
14	Royal Bank of Canada	11,560,000	6,251,080	12,560,000	7,056,188	12	12	11,270,017	6,338,076	131,651,859	80,387,622	155,605,007	96,544,763	14
15	Dominion Bank	5,000,000	4,702,799	6,000,000	5,702,799	12	12	5,256,368	4,649,068	58,937,172	53,222,639	67,094,505	58,980,976	15
16	Bank of Hamilton	3,000,000	2,937,100	3,500,000	3,367,700	11	11	3,307,835	2,581,780	35,447,679	33,472,460	40,832,849	37,752,476	16
17	Standard Bank of Canada	2,390,555	2,000,000	2,990,555	2,500,000	13	13	2,784,373	2,332,7[illegible]7	31,026,678	29,358,957	35,282,624	31,861,700	17
18	Banque d'Hochelaga	3,000,000	2,500,000	3,000,000	2,650,000	9	9	2,652,676	2,371,462	20,358,259	19,164,268	25,085,780	21,914,573	18
19	Bank of Ottawa	3,841,420	3,500,000	4,341,420	4,000,000	12	11	3,895,715	3,854,445	37,347,504	34,114,132	42,071,755	38,596,091	19
20	Imperial Bank of Canada	6,665.126	5,998,400	6,665,126	5,998,400	12	12	6,264,157	5,656,737	54,250,748	49,811,962	63,484,906	57,828,743	20
21	Traders Bank of Canada	......	4,354,600	......	2,500.000	......	8	......	4,373,675	......	39,515,927	......	45,301,232	21
22	Sovereign Bank of Canada	3,000,000	3,000,000	......	......	......	......	27,865	34,170	......	16	3,726,181	4,041,769	22
23	Metropolitan Bank	1,000,000	1,000,000	1,250,000	1,250,000	10	10	1,026,542	945,802	9,989,497	8,695,052	11,340,120	9,696,597	23
24	Home Bank of Canada	1,298,856	1,276,727	450,000	425,000	7	6	1,322,895	1,294,045	9,463,905	8,311,195	11,197,006	10,339,455	24
25	Northern Crown Bank	2,706,519	2,207,500	300,000	250,000	6	6	2,391,340	2,147,090	13,808,623	13,003,621	17,908,632	16,139,949	25
26	Sterling Bank of Canada	1,046,850	973,664	300,000	281,616	6	5	1,038,860	981,485	5,913,701	5,055,959	7,181,100	5,270,221	26
27	Bank of Vancouver	847,369	765,278	40,000	......	......	......	571,887	383,445	1,536,756	1,312,795	2,216,883	1,305,873	27
28	Weyburn Security Bank	313,000	301,300	15,000	......	5	......	267,670	235,855	790,239	503,429	1,120,800	768,695	28
29	Banque Internationale du Canada	1,359,833	1,041,390	......	......	......	......	886,410	265,630	658,199	672,944	1,544,609	1,321,938	29
	Total	114,881,914	107,994,604	106,840,007	96,868,124	......	......	110,048,357	102,037,305	1,099,468,691	1,006,696,560	1,292,451,137	1,174,323,431	

ASSETS

	December, 1912	Cash Reserves. 1912.	1911.	Investments—Bond and Stock. 1912.	1911.	Call Loans in Canada. 1912.	1911.	Call Loans Elsewhere. 1912.	1911.	Commercial Loans. 1912.	1911.	Total Assets. 1912.	1911.	
1	Bank of Montreal	35,405,836	44,173,678	13,919,249	14,814,495	......	......	63,571,611	49,075,759	116,718,520	114,140,424	239,539,477	230,406,333	1
2	Bank of New Brunswick	1,809,881	1,650,297	433,707	432,966	1,191,702	978,407	200,000	......	8,129,733	7,683,810	12,463,853	11,269,981	2
3	Quebec Bank	3,325,321	2,776,747	1,357,169	1,302,694	2,422,639	2,780,719	......	500,000	12,747,632	10,579,755	21,622,143	19,323,008	3
4	Bank of Nova Scotia	17,158,445	14,514,054	4,947,245	5,647,818	4,248,537	5,353,754	5,092,569	5,537,838	38,360,756	30,850,409	71,279,298	63,271,190	4
5	Bank of British North America	9,287,159	8,868,350	1,749,996	1,669,786	2,902,726	2,394,625	8,761,977	7,392,368	36,474,865	31,802,617	67,321,469	61,140,609	5
6	Bank of Toronto	8,117,224	8,435,722	1,205,376	1,561,406	1,918,546	3,208,479	......	......	44,449,986	40,325,545	57,993,249	55,063,185	6
7	Molsons Bank	8,907,847	8,342.779	2,838,419	2,864,934	5,574,229	6,145,136	......	......	31,696,123	30,052,849	50,784,935	49,004,744	7
8	Eastern Townships Bank	......	4,131,686	......	1,255,300	......	1,550,029	......	......	......	19,729,439	......	28,382,877	8
9	Banque Nationale	2,576,517	2,822,901	1,397,924	1,495,412	3,248,522	2,974,205	......	......	15,409,528	12,840,334	23,443,343	20,881,062	9
10	Merchants Bank of Canada	14,498,943	11,270,577	5,689,500	6,259,753	5,407,744	4,275,340	2,952,707	5,996,925	52,466,088	46,390,440	83,885,515	76,535,815	10
11	Banque Provinciale du Canada	2,458,887	2,301,445	2,678,663	2,057,998	1,875,386	3,192,011	......	......	5,143,0 4	3,915,223	12,769,506	12,091,236	11
12	Union Bank of Canada	10,801,497	8,439,089	3,778,438	2,923,554	2,351,764	4,437,095	3,510,967	3,736,575	44,291,169	36,715,429	69,288,137	57,776,108	12
13	Canadian Bank of Commerce	36,564,718	36,766,369	14,540,134	11,460,166	9,093,625	7,345,890	6,110,496	9,218,731	165,011,750	113,903,503	237,398,185	183,791,980	13
14	Royal Bank of Canada	22,735,370	23,250,497	16,074,687	11,165,058	8,854,821	4,715,630	11,706,408	8,607,2[illegible]0	105,251,007	59,646,164	180,699,171	110,528,512	14
15	Dominion Bank	16,195,148	13,871,672	7,238.032	6,880,948	5,994,709	6,208,428	45,36[illegible]	240,000	46,415.841	40,492,725	79,224,680	70,179,652	15
16	Bank of Hamilton	7,606,721	6,929,664	3,942,793	3,828,767	1,363,410	3,098,306	......	......	31,403,575	28,100 106	47,951.845	44,482,[illegible]99	16
17	Standard Bank of Canada	5,456,530	5,011,730	2,704,505	2,847,036	2,199,197	2,166,998	......	......	29,613,3[illegible]6	25,681,822	41,241,089	36,962,173	17
18	Banque d'Hochelaga	4,573,023	5,216,910	2,739,423	2,160,820	592,378	781,685	......	......	22,206,845	18,368,285	31,199,205	27,198,437	18
19	Bank of Ottawa	8,897,256	9,430,082	4,215,152	3,598,575	1,399,639	1,048,553	......	......	34,476,751	30,617,145	50,674,795	46,352,348	19
20	Imperial Bank of Canada	20,961,423	19,540,488	6,370,726	4,376,110	3,587,072	3,741,815	4,000,000	1,500,000	40,805,724	39,961,024	78,664.919	71,426,928	20
21	Traders Bank of Canada	......	10,669,862	......	2,368,209	......	1,723,515	......	301,284	......	34,592,917	......	52,427,827	21
22	Sovereign Bank of Canada	29,490	37,460	1,000,000	1,000,000	......	......	......	......	......	......	4,526,521	4,688,552	22
23	Metropolitan Bank	2,450,276	2,033,021	1,409,689	1,508,084	1,372,059	821,729	......	......	8,203,616	7,389,096	13,797,8[illegible]5	12,109,006	23
24	Home Bank of Canada	2,141,689	2,174,347	332,718	334,443	1,579,678	1,666,641	......	......	8,573,971	7,515,142	13,087,536	12,130,959	24
25	Northern Crown Bank	3,923,213	3,437,632	803,685	864,351	184,631	829,885	......	......	15,452,126	13,191,879	21,127,432	18,878,608	25
26	Sterling Bank of Canada	1,388,668	1,147,463	654,965	68 ,125	961,203	968,321	......	......	5,230,819	4,583,306	8,618,703	7,697,696	26
27	Bank of Vancouver	564,748	473,353	103,568	46,095	300,000	......	......	......	1,963,661	1,814,332	3,139,890	2,626,182	27
28	Weyburn Security Bank	368,250	248,834	14,754	......	......	......	......	......	927,540	684,48[illegible]	1,472,439	1,068,162	28
29	Banque Internationale du Canada	1 166,609	924,519	......	......	525,444	165,330	......	......	998,141	1,282,303	2,865,514	2,374,154	29
	Total	259,370,689	258,893,228	102,140,511	94,905,903	70,655,661	72,640,526	105,952,101	92,106,695	922,322,107	812,880,011	1,526,081,158	1,390,069,518	

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BRITISH COLUMBIA BRANCH: Fernie.

JAMES MASON - - - - - - - - General Manager

THE STERLING BANK OF CANADA

A Comparative Statement

The Government report on the business of the Sterling Bank for the last five months denotes the steady growth of the institution—due to conservative management.

Month Ending	Deposits.	Assets.
June 29th	$5,175,790 73	$7,845,548 46
July 31st	$5,440,050 27	$7,993,844 28
August 31st	$5,485,870 14	$8,142,310 97
September 30th	$5,505,629 79	$8,527,306 72
October 31st	$6,287,876 80	$9,105,800 57

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BUSINESS PROPERTY - BRITISH COLUMBIA FRUITLANDS

LONDON CONDITIONS

SPECULATION DORMANT—INVESTORS LOOKING FOR BARGAINS.

Investment Business Fair — Balkan Situation Still Cause of Uncertainty Leaders in Finance Still Confident of a Settlement—The Shipping Boom in British Isles.

There has been a very fair amount of investment business since the opening of the year despite the tendency among investors to await good opportunities in connection with new issues in preference to acquiring existing securities. Speculation is, however, at a discount, the critical position of the suspended peace negotiations effectually checking any desire which might otherwise have developed to open fresh commitments. That there is no pressure to sell indicates that markets are becoming hardened to deadlocks and crises and that confidence exists in high places that peace will be arranged, but there is an uneasy feeling that anything may happen. The breakdowns in discussion between the representatives of Turkey and the other Balkan powers may be necessary incidents in Oriental diplomatic bargaining, but the relations between Austria and Servia and between Bulgaria and Roumania are the cause of anxiety. Consols remain exceptionally firm amidst the general depression, the influence of new loans actual and prospective, being offset by sinking fund purchases. Indian issues are adversely affected by the prospect of a big 3½ per cent. loan in the early future. Colonials, however, including several new issues, are higher, the New South Wales scrip at par and the West Australian at ⅜ premium. The New Tasmanian £1,300,000 4 per cent. loan at 99 failed to appeal; underwriters were saddled with 72 per cent., but the scrip after ½, rallied to ⅛ dis. To some extent such recoveries are arranged by underwriters, but I know one large firm which was saddled with a big block of the bonds, the whole of which were disposed of to its clients at a discount which still left the underwriters with a good profit within a few hours. The investor is there, but he is keen on "a bargain." This week end Queensland is offering £2,000,000 4 per cent. stock at 99.

Canadians in London.

The Canadian group of securities has shown up comparatively well during the past week. There has been very little business, but supplies of stock are now small and a minimum of buying is sufficient to affect quotation favorably to existing holders. Canadian Pacifics have been in renewed demand from the Continent, German holders who sold out a few months ago now re-purchasing. Here the tendency is to acquire "rights" is preference to the shares, and there has been quite an active market in the former. Berlin is selling again at the weekend. Grand Trunks have been irregular. There was renewed syndicate support early in the week, but a new issue of Trunk Pacific branch lines sterling bonds—£479,300 of 4 per cent.'s at 94—has damped the ardour of the market. The new bonds are unconditional, guaranteed by the Province of Saskatchewan and will rank pari-passu with previous issues. As the first half-yearly coupon will be payable May 1, although the final instalment of 15 per cent. is not payable until 1st March, the return without allowing for redemption at par in 1939 and 1942 is slightly over 4¼ per cent. The British Columbia Electric Railway's offer of £750,000 4½ per cent. perpetual debentures at 98 was an immediate success, the lists closing almost as soon as they opened, and the underwriters being thus entirely relieved. That this company is able to raise money at 4 per cent., while important Western cities have difficulty in financing their requirements under 5 per cent. is remarkable. Evidently the unpopularity affecting the bonds of the latter just now does not extend to the securities of sound Canadian railway and industrial companies managed on conservative lines and well represented here. The Kansas City Terminal Railway was equally successful in placing $10,000,000 of 4 per cent. gold bonds on a 4¼ per cent. basis; they have the guarantee of twelve United States railroad companies, whose combined surplus income, after meeting fixed charges last year, was $77,000,000.

The British Shipping Boom.

The quarterly official return of vessels under construction affords full evidence of the boom in British shipbuilding. At the end of 1912 there were in course of building 542 merchant vessels, with an aggregate gross tonnage of 1,970,065, and 84 warships with a total tonnage of 496,875. Of the merchant vessels 369, with a tonnage of 1,383,529, were for the account of British owners, and the total constitutes a record, exceeding that of the quarter ended September by 37 vessels and 123,000 tons. The tonnage of merchant ships now under construction also exceeds by 451,000 that in hand at December, 1911. The present boom dates from June, 1909, when there were only 750,000 tons building, and the figures have gone up by leaps and bounds until they stand at the present unprecedented level. In the shipyards abroad business is also active, but it is significant that although throughout the rest of the world there were building at December, 1912, 463 vessels of 1,368,671 tons—exclusive of warships—Great Britain's total exceeds this aggregate by no less than 601,394 tons. Germany, with 542,519 tons, stood first on the foreign list; the United States, with 236,185 tons, second; France, with 175,588 tons, third; and Holland, with 114,811 tons, fourth. No other country had as much as 100,000 tons under construction. Of the 84 warships building at the end of the year in the United Kingdom, 15 were in Government dockyards and 69 in private yards. Of those in the private yards 57 are on account of the British Government, while 12 are on foreign account. Last year was by common consent a record one for the shipping industry as a whole, but the above figures certainly suggest that supplies of new ships are increasing greatly.

NORTH OF SCOTLAND.

Including £2,630 brought down, the accounts of the North of Scotland Canadian Mortgage Company, Limited, for the year ended Nov. 11, presented on Dec. 30, show a profit of £54,748. The directors have declared a further dividend of 6¼ per cent., and a bonus of 5 per cent., making a total distribution of 17½ per cent. for the year, as compared with 15 per cent. for the previous twelve months. The sum of £3,389 has been added to the reserve fund (in addition to £16,610 part premium on issue of new shares), raising it to £265,000; £315 to special reserve fund for optional redemption of debenture stock (making it £9,500), and £10,000 to special reserve fund for accrued interest (increasing it to £46,000), leaving £2,544 to be carried forward at credit of appropriation account.

BOW ISLAND GAS FOR CALGARY.

Calgary, Alta.—Mayor Sinnot has submitted an estimate to the city council providing for a $10,000,000 pipe line from Bow Island to Calgary and neighboring points to be controlled by the municipalities and retailed at cost to manufacturers and other consumers. This tremendous undertaking has been proven feasible by the success of the private corporation that is supplying Calgary with Bow Island natural gas. Various experts, who have investigated the Bow Island field, declare that the visible supply of gas there is the greatest yet discovered and that it will meet all possible requirements for years to come. The Bow Island Town Council is preparing to operate municipal gas wells and furnish this natural fuel free to manufacturers locating there.

HAMILTON'S INDUSTRIAL PROGRESS.

During the year 1912, 12 new industries were located in Hamilton, representing a total capital invested of $2,000,000. They will employ a total of 2,600 hands. Permits for new factory buildings amounted to $1,226,100. Negotiations are under way with half a dozen firms to locate in Hamilton, involving an investment of $5,000,000.

NORTH DOME SUBMITS ITS ANNUAL REPORT.

The annual general meeting of the North Dome Mining Company will be held at the head offices, 58 East Wellington street, on Jan. 27.

The balance sheet of the company up to the end of last year shows the assets to be $2,041,386.05, including the property, which is valued at $1,000,000. Capital stock amounts to $2,000,000 and accounts and wages payable to $41,386.05. The receipts to the end of the year were $104,103.96, while expenditure amounted to $103,366.10.

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Winnipeg's Bureau of Information

The Canadian West offers many opportunities to men with push and pluck. It has made hundreds of men richer, manufacturers more wealthy, and has raised thousands of young men to influence and affluence.

Twenty-two business bodies conduct an official bureau of information upon the West's wonderful opportunities. This Bureau has compiled literature and statistics of every line of business and industry, and manufacturers, investors and professional men, who want reliable, unbiased information regarding this great central market, can, on application, have any of the following up-to-date publications mailed free of charge:

1911 ANNUAL REVIEW AND OUTLOOK LETTER.

Winnipeg, the great centre from which so much Wealth and Vitality radiate, offers prospects to capital and to expert workmen.

Winnipeg's Industrial Progress.—A clear and concise story, that deals with Facts and Figures.

Why Winnipeg Wins; Facts about Western Canada's largest city, a trading post grown to metropolitan size in a few years.

Winnipeg's Statistical Review. Covering a period of ten years, showing in concrete form one of the most marvellous and impressive records of solid civic growth in history.

Market Gardening Opportunities about Winnipeg. A paying pursuit with an unlimited market and rising land values; wealth comes easily.

Winnipeg: Past and Present. How Winnipeg has made more progress in thirty years than most places do in a century.

Agricultural Opportunities in Western Canada and the Last and Great West.

Western Canada Market. Largest and most prosperous territory in the world now under development. How the tune of the Traction Engine is sounding its note over 500,000 square miles of good agricultural country.

Winnipeg the Supply City of Western Canada. A forecast in figures of the Future of Winnipeg and the West.

The World of Sports—Summer and Winter—in Western Canada.

Winnipeg at Play. Sixteen hours of sunshine in Summer. Annual International Curling Bonspiel and rousing Winter Sports.

Locate your Canadian Factory in the Central City of Canada and profit by getting rid of tariff and long freight hauls.

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British Columbia Timber

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The company acts solely as agent and will neither purchase nor sell for itself, consequently its recommendations are impartial.

Special reports by most reliable cruisers, noting accessibility for logging, will be furnished with as little delay as careful examination will permit.

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BANK OF NOVA SCOTIA
INCORPORATED 1832

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RESERVE, - - - 8,728,146
TOTAL ASSETS, - - 71,279,298

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YOU have long ago discarded many methods of your early experience. New and better sources of material have been developed, scientific management has doubled the efficiency of your labour, modern machinery has cut costs in half. The march of progress has been rapid. In these respects you have kept abreast of it.

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THE YEAR 1911 WITNESSED THE FIRM ESTABLISHMENT OF
CANADA
AS A FIELD FOR THE INVESTMENT OF
BRITISH CAPITAL

London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Canadian development on the part of the investor that is so desirable.

Great Britain's attention, for Imperial, commercial and financial reasons, is now being turned towards Canada, the Second Partner in the great firm of the British Empire, and in the great work of directing attention and capital to Canada

THE FINANCIAL NEWS
(LONDON AND PARIS)

has taken the leading part during the past two years. Both through the medium of its special EMPIRE SECTION (Published every Thursday) and in each daily issue "THE FINANCIAL NEWS" has been untiring in its efforts to promote a wider appreciation of the importance of the Canadian market.

During 1911 many hundreds of articles dealing exhaustively with Canadian affairs and over 500 columns of advertisements relating to prominent Canadian business enterprises appeared in "THE FINANCIAL NEWS." Members of the staff visited every point of importance in the Dominion, and jointly covered over 40,000 miles of travel in Canadian territory.
THE CANADIAN PRESS is unanimous in the praise of the great work carried out by this journal.

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Southern Alberta Land Shares

GRADUAL DECLINE IN PRICE DURING LAST HALF-YEAR.

A London View of the Circumstances Alleged as Cause of Decline—Advancing Price of Irrigated Land Which Cost the Company $1.00 an Acre—C.P.R.'s Adjoining Property Yielding Huge Profits.

LONDON. — During the last six months a gradual and continuous decline has occurred in the shares of the Southern Alberta Land Company—they are now 32s. as compared with 48s. on June 1, and a highest of 50s for 1912. As with many Canadian land companies, the work of irrigation has been accompanied by unforeseen difficulties, and a few months back the intake gates were severely damaged, with a subsequent passing of the interim dividend. The directors have now rightly decided to have new and more thorough irrigation facilities provided. The necessary work is proceeding satisfactorily, but the water for the formation of the reservoir will not be passing through until the middle of next summer, and the opening of the company's first irrigation system will probably not occur until about twelve months after that. When one considers the advancing prices for irrigated land in Canada, however, the unavoidable delay can hardly be considered quite as unfavorable as nervous shareholders evidently imagine. The Southern Alberta Co. only paid about $1 per acre for its land, while at present Canadian irrigated land readily commands purchasers around $50 per acre. The Canadian Pacific Railway has a property adjoining that is yielding huge profits. The mineral resources of the property owned are also stated to be distinctly promising. No appreciable recovery in Southern Alberta shares may occur until the irrigation system is ready, but they now appear to have fallen below their real value.

MARCIL TRUST CO.

MONTREAL.—Under the above name has been organized by Mr. George Marcil a trust company to take over the business formerly carried on under the name of the George Marcil Co. and the Montreal Land Corporation, of which companies Mr. Marcil is the head. The new trust company will take over the assets of the other two companies, which amount to over $2,500,000, and they have also a joint surplus of over $2,100,000.

In addition to real estate, a general trust business will be carried on by the new company, which will act as trustees, executors, loan and mortgage agents, etc. Bonds will probably be issued later, but at present only a stock issue is planned.

COTTON.

Though Canadian Factories are Busy Imports Increase.

Holders of shares in Canadian cotton mills will be interested to learn that Canada still remains the best customer of the United States for manufacture of cotton. Here is a list of the biggest importers of the products of the United States mills for the year 1912:

Canada	$8,590,398
China	7,471,103
Phillipine	5,277,192
United Kingdom	3,946,923
Cuba	3,090,262

Canada's imports from across her southern border during the past ten years are, in value, as follows:

1900	$2,691,992
1904	3,139,508
1905	3,030,341
1906	3,587,567
1907	3,507,446
1908	3,279,519
1909	3,712,506
1910	5,242,511
1911	6,474,722
1912	8,590,398

Last year's total U. S. cotton exports amounted to $50,769,511, of which Canada's share represented 16 per cent. The foregoing figures are taken from a bulletin issued by the U. S. Dept. of Commerce.

IN A HURRY.

The trouble with the average man is that he wants to reap his reward before it is ripe.—Chicago Tribune.

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Investments made in Mortgages and Real Estate that are absolutely safe and producing a high rate of interest. Correspondence invited.
References—R. G. Dun & Co., Calgary. Bank of Nova Scotia, Calgary.

The Alliance Investment Co. (Canada) Ltd.
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The final issue of the Company's Capital Stock is now being made at $13.50 per share, yielding over 8% on the investment.

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The Bank of Vancouver

Incorporated 1910

Head Office - Vancouver, B.C.

R. P. McLennan, President. L. W. Shatford, Vice-President and General Manager.

CAPITAL AUTHORIZED	$2,000,000.00
CAPITAL SUBSCRIBED	$1,173,900.00

Third Annual Statement

20th November, 1912

BALANCE SHEET.

Liabilities.

Notes of the Bank in circulation	$ 435,545.00	
Deposits not bearing interest	825,032.39	
Deposits bearing interest	813,009.50	
Drafts drawn between branches outstanding	58,743.29	
Other Liabilities (not included under foregoing heads)	5,189.94	
	$2,137,520.12	
Capital paid up (average since 30th November, 1911 $813,350.00)	846,600.50	
Reserve Fund	40,000.00	
Profit and Loss Account, balance carried forward	26,699.51	
Reserved for Rebate on Bills Discounted unmatured	5,498.54	
	$3,056,318.67	

Assets.

Specie	$ 12,669.35
Dominion Government Notes	153,573.50
Deposit with the Dominion Government for security of Note Circulation	36,090.08
Notes of and Cheques on Other Banks	236,957.56
Due from other Banks in Canada and the United States	104,946.74
Investments (Railway and other Bonds)	103,568.77
Call and Short Loans in Canada (Secured by Bonds and Stocks)	300,000.00
	$ 947,806.00
Current Loans and Discounts	1,913,176.32
Notes and Bills Discounted, overdue (estimated loss provided for)	65,001.05
Real Estate (other than Bank Premises)	1,628.08
Bank Premises, Office Furniture, Safes, etc.	54,876.07
Other Assets (not included under foregoing heads)	73,831.15
	$3,056,318.67

L. W. SHATFORD,
General Manager.

PROFIT AND LOSS ACCOUNT.

Balance at the credit on 30th November, 1911	$ 26,304.06
Net Profits for the year ended 30th November, 1912, after deducting Charges of Management, Interest on Deposits, Rebate of Interest on Unmatured Bills, and making provision for Bad and Doubtful Debts	40,395.45
	$ 66,699.51
Appropriated as follows:—	
Transferred to Reserve Fund	$ 40,000.00
Balance of Profit and Loss Account carried forward	26,699.51
	$ 66,699.51

RESERVE FUND.

By Amount Transferred from Profit and Loss Account	$ 40,000.00

HALIFAX, N. S.

Mr. A H. Minshull, Mgr., Halifax Properties, writes The Post as follows:

The announcement made a few weeks ago that the Government was spending thirty million dollars in railway facilities and terminals in the city of Halifax caused quite a little excitement and some speculation among the younger element. The older inhabitants of Halifax, however, having gone through one or two little booms in previous years, are still a little pessimistic as to the future of their city.

Residential building lots in Halifax are lower than probably any city in Canada. A few business properties have changed hands within the last few weeks at a little higher price than they could have been purchased at a few months ago. The prices paid are hardly in the nature of an investment, but are probably a little gamble on the future.

There is no question, however, but that Halifax has started a new era and that the next few years will show a decided improvement in real estate values in one of the finest, all the year round ports in the world.

N. B. STARK & CO.

MONTREAL.—J. A. Sargent, civil engineer, has joined the staff of N. B. Stark & Co., as chief engineer for their various projects. Mr. Sargent is well-known in this country as an engineering expert, having been connected with Dr. F. S. Pearson as chief engineer of the Medina Irrigation Co., at San Antonia, Texas. Previous to that Mr. Sargent held several important engineering posts in the States and Cuba, including commissions from the United States Government. He will act as chief engineer for investigation of the various projects N. B. Stark & Co., have under consideration.

Mr. Sargent holds the degree of Bachelor of Science in Civil Engineering from the University of Nebraska, and is also associate member American Society of Civil Engineers.

TORONTO STREET RAILWAY.

The City of Toronto's share in the proceeds of the street railway business for the month of December amounted to $56,835. The gross receipts for the month were $481,601, an increase of $56,972 over December 1911.

PACIFIC COAST

VANCOUVER SELLS $1,093,625 LOCAL IMPROVEMENT BONDS AT 85.

Bank of Vancouver Annual Meeting—Profits, Five Per Cent. on Capital—New Trust Company Formed — Increase in Street Car Traffic—Transportation Facilities For Groundhog Coal Areas.

The annual meeting of the Bank of Vancouver was held this week at the bank's head office. in this. city. The shareholders, a large number of whom were present seemed well pleased with the second annual report presented to the meeting. Out of the profits of $40,395, an amount of $40,000 was set aside as the beginning of a reserve fund. The paid-up capital was increased during the year from$749,608 to $846,600. The total deposits amounting to $1,638,041, show a gain over the previous year of $279,609, but as a deposit of $80,000 was deposited over the month end of November, 1911, the increase is really $359,609. It will be seen that the bank earned about five per cent. on its paid-up capital. During the year the branch at Chilliwack was closed and one at Fort Fraser was opened. Mr. E. H. Heaps resigned as a director, his place being filled by Mr. George Barbey, president of the Franco-Canadian Corporation.

City Sells Debentures.

In September last the Council authorized the issuance of local improvement debentures to the amount of $1,093,625, which was to cover certain sidewalk and street paving. Overtures have been made for some time for the purchase of this issue by Brown Brothers & Co., of New York. At a special meeting of council this week the award was made to the New York house with the stipulation that the bonds must not be placed on the London market. No price has been given, although the original offer made by this firm would net the city only 85 cents on the dollar. This is the lowest bond offer received in years.

New Trust Co.

With an authorized capital of $250,000, the Traders Trust Company which obtained its local charter in August of last year will open an office for the transaction of a trust business. The moving spirit in the new company is Mr. C. G. McLean, secretary-treasurer of the Western Union Fire Insurance Co. The company will take over the South Vancouver branch of the People's Trust Company, whose head office is in New Westminster.

Railway for Groundhog Country.

The only thing necessary for the development of the coal fields of Groundhog Basin in Northern British Columbia is adequate transportation. The coal deposits there are said to rival the famous Scranton coal of Pennsylvania. During the past year the engineers employed by coal company owners in that district have in the main returned with very favorable reports, both as to the quantity and quality of the coal found. Now comes the report from Stewart that the Canadian North Eastern Railway has filed with the Minister of Railways at Victoria the route map for the balance of its line through the Groundhog district to the Eastern boundary of the province via Peace River. This is the last link in the preliminary survey from tidewater on the Pacific to the grain fields of the prairies. This will then make Stewart the Pacific terminus of the C.N.R.

City's Share of Tram Receipts.

The largest cheque ever paid the city as its share of tram receipts under the tram agreement was given the city treasurer this week by the B. C. Electric Railway. The cheque amounted to $11,307.17 and covered the month of December. The total receipts from the railway for the past year reached $84,167 as against $67,861 for the previous year. More than 400,000 passengers were carried on the city and inter-urban lines in excess of December, 1911.

Kootenay Ore Production.

If the ore production in the Kootenay and Boundary District for the first two weeks of this year may be taken as any criterion, the record for the year 1913 will eclipse even the splendid record set last year. The total production for the period ending January 14 was 101,789, of which 51,246 tons were shipped last week. Smelter receipts were 42,222 tons, the Granby treating 23,116 and the B.C. Copper 12,991 tons.

CARRIAGE FACTORIES, LTD.

Improvement in Net Earnings as Compared With 1911.

MONTREAL.—The financial statement of Carriage Factories, Limited, for the year ending November 30th last, presented to the shareholders this week at the annual meeting held in Montreal, shows very satisfactory profits, large enough to quite warrant the dividend rumours which were current early last fall.

The report shows net sales for the year amounting to $2,199,250, compared with $2,220,000 the year before, or a slight decline. Net earnings on the other hand, have been substantially larger, standing at $173,455 net trading profits plus $18,289 interest received from subsidiary companies, or a total of $191,744. The latter sum is net after payment of all operating, selling and administration expenses, after paying out $15,224 for repairs and renewals and in addition setting aside $21,059 for depreciation. This compares with $184,000 shown for 1911. After depreciation had been looked after, however, for 1911, there were only net earnings, including a small balance carried forward from 1910, of $160,842, compared with the $191,744 shown in this year's statement.

There was, further written off the balance of organization, expenses amounting to $10,000, last year $8,900 was taken from the profits to partly liquidate this liability. Bond discount of $1,700 written off, and head office expenses of $10,156 further reduced net profits to $169,887. Out of this latter sum was paid $30,000 bond interest and $84,056 preferred dividends, leaving a balance of $55,831, an amount equivalent to 4.6 on the common stock. Since there was a surplus of $38,465 brought forward from 1911 there was in all $94,297 available for common stock dividend, or about 7.8 per cent. on the common.

The Company has now at the credit of its depreciation account the sum of $49,803, a reserve of $51,763 to provide for possible bad or doubtful debts and discounts, and a total of $94,297 at the credit of profit and loss account.

In spite of this good showing it has been announced that no dividend will be paid on the common stock this year, the company preferring to have a good big reserve before dividing its profits among the common shareholders. From business already contracted for, though, the company expects to have equally as good a year in 1913 as in 1912, and dividends will not always be deferred.

The old board of directors were re-elected. These are: J. B. Tudhope, Orillia; T. J. Storey, Brockville; H. Munro, Alexandria; W. F. Heney, Montreal; Garnet P. Grant, Toronto; Geo. E. Drummond, and Frank Paul, Montreal.

The former officers of the company were re-appointed. These are: J. B. Tudhope, President; H. Munro and T. J, Storey, Vice-Presidents; W. F. Heney, Secretary; and E. Snowden, Comptroller and Auditor.

THE DEVELOPMENT OF ST. JOHN.

Detailed Statement of Expenditures Being Made and in Prospect for St. John.

The following detailed statement shows the estimated expenditures on public works and buildings that are now under construction in St. John. The total expenditure on terminal improvements, of course, will be spread over a number of years.

Dry dock, ship repair plant and wharves at East St. John, provisional contracts $11,500,000, estimated cost complete	$24,000,000
C.P.R., West St. John, million bushel elevator, additional yard accommodation, reclaiming land and erecting seawall	2,000,000
Dominion Government — present dredging grant, West St. John	900,000
Dominion Government — erection of wharves, sheds and terminal facilities, West St. John	2,600,000
Simms brush factory	350,000
Union Foundry extension	25,000
Canada Brush Factory	50,000
Automobile factory	50,000
Moore's saw mill	50,000
Armory	350,000
Theatre	100,000
Ames-Holden warehouse	75,000
Estimated expenditure on small bldgs. and residences under construction	150,000
	$30,700,000

In addition to the thirty million dollars shown above, buildings and works which will have an estimated cost of almost four million dollars, as shown in the following table, have been definitely decided on, although work has not as yet started. These amounts bring the total cost of improvements in St. John to the very large total of $34,660,000. In addition to this, it is estimated that several millions more will be spent by industrial concerns, etc., although no definite plans have yet been made.

New bridge, including street car tracks, between St. John and Fairville, estimated	$ 500,000
Bank of B.N.A. Building	150,000
Merchants Bank, remodelling	50,000
Post office	500,000
Sugar refinery, $100,000 put up as guarantee that construction will commence June, 1913	2,500,000
McClary Manufacturing Co.	75,000
Dominion Government — wharves, sheds and dredging for Marine and Fisheries Dept. (tenders called for)	185,000
	$ 3,960,000

Calgary's assessment for 1913 is estimated at $132,000,000. This is an increase over last year's assessment of $20,000,000.

CARROLL-WILSON, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 10th day of December, 1912, incorporating Louis Edward Carroll and John Campbell Wilson, manufacturers, and Reginald Holland Parmenter, Arthur John Thomson, and William Symon Morlock, solicitors, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.: (a) To carry on the business of manufacturers and dealers in furnaces, stoves, ranges, boilers, lavatories, baths, basins, sinks, laundry and toilet wares, cisterns, tubes, pipes for water, gas, sanitation and drainage, sanitary apparatus and appliances, plumbers' supplies, household implements and utensils, and all wares of iron, brass, tin, lead, zinc, or other metal, bronzed, electroplated, galvanised, enamelled, annealed, japanned or otherwise prepared and finished; also the business of machinists, water, gas and sanitary plumbers, galvanisers, enamellers, annealers, electroplaters and japanners, tile and terra cotta makers in all their or any of their branches; and to buy, sell or deal in all such articles and goods (or such other articles and goods) as the company may consider capable of being conveniently dealt in in relation to its businesses, and to manufacture and to establish, equip, maintain and operate factories for manufacturing articles and goods for any or all of the above mentioned businesses; (b) To acquire and take over as a going concern the undertakings, assets and liabilities of any person or company carrying on any business, in whole or in part, similar to that which this company is authorized to carry on, or possessed of property suitable for the purposes of this company, and with a view thereto to acquire all or any of the shares, debts and liabilities of such company; (c) To sell, lease or otherwise dispose of the whole or any part or branch of the business, undertaking, property, liabilities and franchises of the company to any other person or company for such consideration as the directors may think fit, and in particular for shares, debentures or securities of any company having objects altogether or in part similar to those of this company, notwithstanding the provisions of section 44 of the said Act; (d) To apply for, purchase or otherwise acquire any patents, trade marks, franchises, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated, directly or indirectly, to benefit the company, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (e) To purchase, lease or otherwise acquire, hold and enjoy all the property, franchises, good-will, patents, trade marks, rights, and privileges held and enjoyed by any person or firm, or by any company or companies carrying on or formed for carrying on any similar business to that which this company is authorized to carry on, and to undertake the liabilities of any such person, firm or company; (f) Notwithstanding the provisions of section 44 of said Act, to purchase, take or acquire by original subscription or otherwise and to hold, sell or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds or other obligations in any other company having objects similar in whole or in part to the objects of this company, or carrying on any other business capable of being conducted so as directly or indirectly to benefit this company, and to vote all shares so held through such agent or agents as the directors may appoint; (g) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to lend money to, guarantee the contracts of or otherwise assist any such person or company and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (h) To invest and deal with the moneys of the company not immediately required in such manner as from time to time may be determined; (i) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (j) To distribute in specie or otherwise, as may be resolved, any assets of the company among its members and particularly the shares, bonds, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this company; (k) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (l) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (m) To do all or any of the matters hereby authorized, either alone or in conjunction with or as factors, trustees or agents for any other companies or persons, or by or through any factors, trustees or agents; (n) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with the above, or any portion thereof, or calculated directly or indirectly to enhance the value of or render profitable any of the company's properties or rights (o) The powers in each paragraph shall be in no wise limited or restricted by reference to or inference from the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Carroll-Wilson, Limited," with a capital stock of three hundred thousand dollars, divided into 3,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 12th day of December, 1912.

THOMAS MULVEY,
Under-Secretary of State.

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Jas. G. Ross, B.Sc. (Mining) 171 St. James St. (Milton, Hersey Co.)

As is indicated by its title, the authority upon the financial question is:

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WINNIPEG ELECTRIC

CAR EARNINGS ALONE INCREASED FROM $1,634,000 to $2,114,974 IN 1912.

Earnings Sufficient to maintain Present Dividend Rate on Outstanding Stock—Gross Will be Well Over $4,000,000—Decrease in Net as Result of Municipal Competition Not as Heavy as Anticipated.

Earnings of the Winnipeg Electric Railway during 1912, from street car operation, show a very substantial increase, according to a statement furnished to the City of Winnipeg by the company. It has been quite obvious to observers that the business of the company has been very large not only in respect of the street cars, but also in respect of its other utilities—gas and electric current. The company's returns to the City of Winnipeg show gross earnings from street car operation of $2,114,974.

Monthly Earnings.

The monthly record is as follows:

	Total.
January	$ 151,397
February	148,293
March	156,623
April	157,743
May	172,030
June	181,495
July	203,705
August	184,040
September	180,828
October	178,627
November	187,876
December	198,332
Total	$2,098,993
Sundry earnings	15,981
	$2,114,974

City Tax.

Five per cent. of the above has to be paid to the City of Winnipeg, and this tax is the occasion of the return as to car earnings being made. From it can be ascertained what proportion of the gross earnings of the company are derived from car fares. This proportion and the percentage it bears of the gross is shown in the table following:

Proportion of Car to Gross Earnings.

	Gross	Car earnings	% of gross
1905 ..	1,119,768	407,540	36
1906 ..	1,416,305	551,600	38
1907 ..	1,722,406	729,100	42
1908 ..	2,206,094	861,800	39
1909 ..	2,623,731	1,069,800	40
1910 ..	3,284,341	1,265,800	38
1911 ..	3,829,749	1,634,000	42
1912 ..	*4,441,455	2,114,974	*45

* Estimated.

Municipal Competition in Electricity.

For the year 1912, it will be noted, the figures are estimated except in the case of "car earnings." It is assumed that the latter will represent a larger proportion of the gross earnings in 1912 than in previous year because of municipal competition in the supply of electric current. Prevailing prices for the latter in Winnipeg are very low. And the low cost to consumers has induced a heavier consumption. All the available power of the Winnipeg Electric is at present in use and to meet further demands some heavy capital expenditure will have to be incurred very soon. The decline in receipts from the sale of electric current will therefore not be due to loss of patronage so much as to the cut in price. But on the other hand there has been a very large increase in the consumption of gas. During the latter part of the year a large expenditure has been made in extending the gas distribution system. It is quite possible that the increased receipts from the sale of gas, and by-products from its manufacture, will largely make up the shinkage in the earnings in electric current supply account. It is quite within the bounds of possibility that the year's earnings will show an increase almost as big as the 1911 gross showed over the figures of 1910.

The Suburban Lines.

Growth of business on the suburban lines, subsidiary to the Winnipeg Electric, was very marked during the past year. Earnings from them will add to the gross for the parent company very materially. During 1913 two of them will in all likelihood show a profit and each succeeding year will see a big improvement in that respect.

So far the decline in the net of the parent company has not been so heavy as anticipated. At the end of October (ten months) it was approximately $1,413,000, as compared with $1,928,782 for the whole of 1911. The decrease will not be more than approximately $175,000. Out of earnings the dividend on old and interest payments on the instalments on new stock can be met without drawing on the large surplus to the credit of profit and loss.

NORTH BATTLEFORD.

Year's Assessment Increased Four Million Dollars—Population Shows Substantial Increase.

North Battleford permits for December were $15,000, as against $2,200 last year. This brings the total for the year to $896,970, as compared with $240,080 in 1911, an increase of 271 per cent. The expenditure on civic improvements in 1912 amounted to $239,641; in 1911, $58,091. The 1912 assessment is $5,579,397, as compared with $1,498,821 in 1911. This is an increase of over $4,000,000. The tax rate this year is 12 mills, a lowering of 9 mills from the rate of 21 mills in 1911. The Dominion census gave North Battleford a population of 2,105, while the present population is estimated at 5,000. Numerous buildings, including a post office, public school, several stores and warehouses, are planned for this year, so that a large increase in 1913 permits can reasonably be expected.

Concerning the realty situation, Simpson & Co., of that town, have written The Post as follows:

"Some places grow as a result of misrepresentative advertising, some grow by means of the zeal and concerted efforts of the real estate element, but North Battleford seems to have sprung into fame and importance solely by reason of its strategic position. It is a centre naturally created by the importance and extent of the district that surrounds it. That a city of importance, supplying the wants of Northern Saskatchewan, will develop at this point, has ceased to be a matter of speculation. It is coming and neither boosting nor advertising is required to bring about this result. The city is warranted, and is bound to follow.

In consequence of this abnormal development during 1912, real estate values have been rapidly on the upward trend, and it must be said that in comparison with prices prevailing in other towns largely advertised, prices in North Battleford will continue to advance. And this increase will be justified by the industrial expansion which is contemplated for the present year. It is expected from reports already to hand, that considerably over one million dollars worth of new buildings will be erected during the year 1913, and much of this expenditure will be represented by the erection of industrial plants and buildings.

"Referring to subdivision properties, we wish to say that undoubtedly a good deal of this class of property has been sold during the past year. A great deal of this will have to be held some time before the growth of the town will warrant a profit on the prices paid. It appears, however, to be difficult to curb this class of business in growing towns.

"We have every confidence that business and close in properties purchased here at the present time and prices should be a safe investment and net the owners and purchasers substantial profits on their investments."

MONTREAL'S EXPORT TRADE.

Bradstreet's estimate that the export trade in grain from the port of Montreal aggregated 39 million bushels during the year 1912, as against 30 millions in 1911. Of the total, 30 million bushels was wheat and 6½ million bushels was oats. The trade and commerce returns, as estimated all over the country, seem to indicate that, in spite of the late harvest, the close of the year found the crop movement nearer completion than was the case a year ago.

MARCONI WIRELESS TELEGRAPH OF CANADA.

Transfer books of the Marconi Wireless Telegraph Co., of Canada, Ltd., will be closed at the office of the Security Transfer & Registrar Co., of New York, from February 1, to February 15, inclusive. They will be reopened February 16, at the head office of the company, 86 Notre Dame St., west, Montreal. The company will act as its own transfer agent and registrar after that date.

STORMONT GOLD MINING CO., LTD.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 18th day of December, 1912, incorporating William Alfred James Case, solicitor, James Broadbent Taylor, accountant, Clifford Gordon Lynch, secretary, Harris Earle Wallace and Lowell Wallace Wood, students at law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain, and manage gold, silver, copper, nickel, lead, coal, iron and other mines, quarries, mineral and other deposits and properties, and to dig for, dredge, raise, crush, wash, smelt, roast, assay, analyze, reduce and amalgamate, and otherwise treat ores, metals and mineral substances of all kinds, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof, or any interest therein, and generally to carry on the business of a mining, milling, reduction and development company; (b) To acquire by purchase, lease, concession, license, exchange or other legal title, mines, mining lands, easements, mineral properties, or any interest therein, minerals and ores, and mining claims, options, powers, privileges, water and other rights, patent rights, processes and mechanical or other contrivances, and either absolutely or conditionally, and either solely or jointly with others, and as principals, agents, contractors or otherwise, and to lease, place under license, sell, dispose of and otherwise deal with the same or any part thereof or any interest therein; (c) To construct, maintain, alter, make, work, and operate on the property of the company, or on property controlled by the company, tramways, telegraph or telephone lines, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, walls, roads, piers, wharves, buildings, shops, smelters, refineries, dredges, furnaces, mills, and other works and machinery, plant and electrical and other appliances of every description, and to buy, sell, manufacture and deal in all kinds of goods, stores, implements, provisions, chattels and effects required by the company or its workmen or servants; (d) To construct or acquire by lease, purchase or otherwise, and to operate and maintain undertakings, plant, machinery, works and appliances for the generation or production of steam, electric, pneumatic, hydraulic or other power or force; also lines of wire, poles, tunnels, conduits, works and appliances for the storing, delivery and transmission under or above ground of steam, electric, pneumatic, hydraulic or other power or force for any purpose for which the same may be used, and to contract with any company or person upon such terms as are agreed upon, to connect with the company's lines of wire, poles, tunnels, conduits, works and appliances with those of any such person or company; to generate, produce and transmit steam, electric, pneumatic, hydraulic or other power or force and to acquire by lease, purchase or otherwise, steam, electric, pneumatic, hydraulic or other power or force, and to use, sell, lease, or otherwise dispose of the same and all power and force produced by the company; provided, however, that any sale, distribution or transmission of electric, pneumatic, hydraulic or other power or force beyond the lands of the company shall be subject to local and municipal regulations in that behalf; (e) To take, acquire and hold as the consideration for ores, metals or minerals sold or otherwise disposed of, or for goods supplied, or for work done by contract or otherwise, shares, debentures, bonds, or other securities of, or in any other company having objects similar to those of the company, and to sell or otherwise dispose of the same, notwithstanding the provisions of section 44 of the said Act; (f) To manufacture and deal in logs, lumber, timber, wood, metal, all articles into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof; (g) To build upon, develop, cultivate, farm, settle and otherwise improve and utilize the lands of the company, and to lease, sell, or otherwise deal with or dispose of the same, and to aid and assist, by way of bonus, advances of money or otherwise, with or without security, settlers and intending settlers upon any lands belonging to or sold by the company, or in the neighborhood of such lands, and generally to promote the settlement of said lands; (h) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm, or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes thereof; (i) To carry on any business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company; (j) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation, and to guarantee the performance of contracts by any such corporation, or by any person or persons, with whom the company may have business relations; (k) To build, acquire, own, charter, navigate and use steam, and other vessels; (l) To apply for, purchase or otherwise acquire any patents of invention, trade marks, copyrights or similar privileges relating to or which may be deemed useful to the company's business, and to sell or otherwise dispose of the same, as may be deemed expedient; (m) To join, consolidate and amalgamate with any person, society, company or corporation carrying on a similar business; to pay or receive the price agreed upon in cash or in paid-up or non-assessable shares, bonds or debentures or other securities or guarantees of the company; (n) To develop or assist in developing any auxiliary or allied company carrying on business of a like nature or germane to that of this company, and to become shareholders in the same; (o) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in; (p) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (q) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated, and necessary to enable the company to profitably carry on its undertaking; (r) To issue paid-up shares, bonds, debentures or other securities of the company for the payment either in whole or in part of any property, real and personal, movable or immovable, rights, leases, business, franchises, undertaking, licenses or concessions, stock, bonds, debentures, or other property rights which this company may lawfully require; (s) To do all or any of the above things, and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Stormont Gold Mining Company, Limited," with a capital stock of two hundred thousand dollars, divided into 200,000 shares of one dollar each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 18th day of December, 1912.

THOMAS MULVEY,
Under-Secretary of State.

UNION BANK OF CANADA

Established 1865

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Reserve Fund 3,300,000
Total Assets .... over 65,000,000

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References:—Merchants Bank of Canada, Edmonton, Alta. Bradstreet's Commercial Agency

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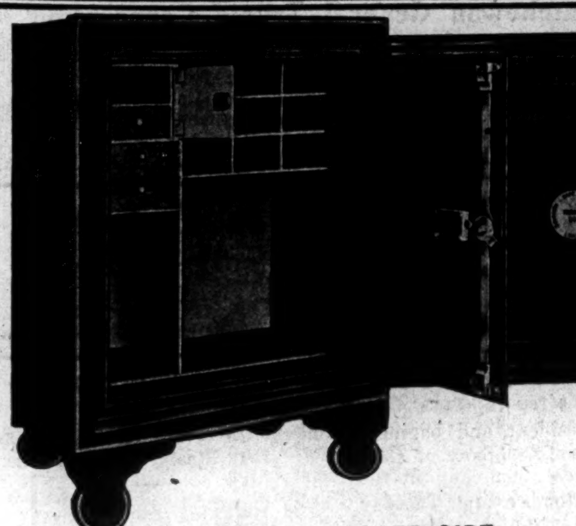

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It is all right to take a chance in order to win what you do not possess, because, as has been said, about 30 per cent. of every man's success is a matter of chance. But, after you have won the stakes in the commercial game, you will agree with us that it is the part of wisdom and good business judgment to eliminate every chance possible of your losing what you have won.

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MONTREAL OTTAWA TORONTO CALGARY ST. JOHN, N.B. SASKATOON WINNIPEG VANCOUVER
SAFES of every SORT

MIDDLE WEST

MANITOBA'S GRAIN PRODUCTS INCREASE BY 2,000,000 BUSHELS.

Value of Dairy Products Imported From the United States Into Winnipeg—Professor Bedford and the Importation of Good Cattle—Programme of Construction Work By Canadian Pacific.

At no time in the history of the Canadian West has more attention been given to mixed farming than at present. Perhaps the real cause of the prevailing interest in more diversified farming is to be found in the low prices of grain and the uncertainty as to higher prices in the future. There can be no doubt but that higher prices will return. But as in the case of all other commodities there is no permanence in high levels any more than there is permanence in low levels. Farm revenues when based solely upon one commodity, such as grain, are exposed to many hazards. This year's experience of the farmers may be put in as evidence on that point. An abundant crop has been followed by low prices. In addition to weather there is the hazard of competition in the markets of Europe from many sources. The Western farmer is, therefore, fortified against many contingencies when he risks his whole on proceeds from the sale of grain crops. Experience is not being disregarded. The farmer is giving ear to the advocates of mixed farming or at any rate he is listening with attention to the advice offered that it would be as well to supplement grain raising with cattle raising. This year it would pay him to buy grain and feed cattle and it would pay him better still to feed the grain he has grown, unless it is wheat of the better grades, to cattle if he had them. But, speaking generally, he has not got them.

A Significant Report.

At the present session of the Manitoba Legislature the report of the Minister of Agriculture just presented lays special stress upon the desirability of mixed farming.

The report recommends the importation of good cattle, both cows and sires, for breeding purposes and the distribution of these among the farmers of the province. How desirable this step would be is instanced by the fact that there was imported into the province last year $202,000 worth of milk and cream from St. Paul, U.S., while the value of the butter imported from St. Paul and other points, including New Zealand, was $1,700,000. Weight is attached to this report because it is prepared by Professor Bedford. Professors, as the farmers aver very often, and perhaps rightly so, are more theoretical than practical. But this charge can never be laid at the door of Professor Bedford. He speaks from actual experience. Facts now as set down officially with regard to the importation of dairy products into a province with so much pasture and hay land have long been known by practical men.

Manitoba's Crops.

It does not seem credible that Manitoba marketed only 4,434,000 pounds of butter in the course of the year, and which brought to the producer only $1,014,000. This, however, is the fact, if the figures stated by the report of the Minister of Agriculture are correct. There must be something radically wrong with the method of gathering the returns or with the farmers of Manitoba, who have so large a market within so easy a reach of their farmsteads. A much better showing is made in the growing of grain. Here are the figures for two years, 1911 and 1912:

	Acres.	Average Yield.	Bushels.
Wheat.			
1911	3,339,072	18.29	61,058,786
1912	2,823,362	20.7	58,433,579
Oats—			
1911	1,628,562	45.3	73,786,685
1912	1,939,982	46	87,190,677
Barley—			
1911	759,977	31.5	23,999,239
1912	962,928	35.1	33,795,191
Flax—			
1911	85,836	14	1,205,722
1912	196,315	13.6	2,671,729
Potatoes—			
1911	44,478	*187	8,317,241
1912	51,878	206	10,734,612

Electricity for the Farmers.

The legislature has decided to instruct the public utilities commissioner to investigate the feasibility of establishing in Manitoba a hydro-electric system on the lines of the Ontario system. The desire to have such a system has arisen through some rather glowing reports as to the result of the experiment made by the City of Winnipeg. So far no definite statement has appeared with respect to the Winnipeg system, other than that it was estimated that the revenue during the coming year would be large enough to meet all charges and leave a surplus. But the source of the revenue is not disclosed. Until details are given showing that the so-called revenue is from the sale of electric current to consumers other than departments of the city maintained out of the pockets of the ratepayers it would be as well not to be too optimistic as to the business results of the hydro-electric experiment. The Winnipeg venture may prove to be a great source of economy, but no figures have yet been made public that prove it to be so.

More Railways for the West.

Contracts have been awarded, subject to approval by Sir Thomas Shaughnessy, for the construction of new trackage for the Canadian Pacific, as follows:

Double Tracking.

Kemnay-Virden, 40 miles, J. D. McArthur.

Virden to Regina, Foley, Welch and Stewart.

Chaplin-Jrava, 60 miles, James Bros., Boomer & Hughes.

Gleichen-Shephard, 40 miles, Foley, Welch & Stewart.

New Lines.

Weyburn-Lethbridge, 145 miles west, Foley, Welch & Stewart and Ed. Peterson, Omaha.

Anglia north, 30 miles, George Webster.

Ritlaw north, 25 miles, George Webster.

Gimli north, 22 miles, Foley, Welch &Stewart.

Snowflake west, 9 miles, J. D. McArthur.

Sterling east, 25 miles, George Webster.

Milden-Empress, 126 miles, Janse Bros., Boomer & Hughes.

Empress Bassano, 118 miles, Janse Bros., Boomer & Hughes.

Coronation north, 24 miles, Janse Bros., Boomer & Hughes.

The Manitoba University site.

The University Council of Manitoba has decided to ask the Government for a site on the Red River in the vicinity of the Agricultural College. By this action they abandon the site south of Winnipeg which adjoins Assiniboine Park.

Very large purchases of property have been made in the vicinity of the Assiniboine site because of the fact of the university deciding to locate there. Some disturbance in the realty situation is likely to result. The site was given to the university on condition that its buildings were erected thereon. The gift was accepted. Complications cannot very well be avoided. No doubt property holders in the vicinity of the old site upon which certain improvements have been made by the university will have a real grievance against that body for their change of plans.

LONDON'S JANUARY CALLS.

The total of calls due in London, England in January is £13,274,600, which amount compares with £10,533,700 in the corresponding month last year. The amount due on Government and corporation stocks is £5,215,000, on railway issues £2,825,800, and on miscellaneous securities £5,233,800. In the first-mentioned group the largest call is £1,600,000 on Queensland Government four per cent. stock. In the railway group a call of £800,000 on Buenos Ayres Western shares is the chief, but not a great way short of it in amount is the £720,100 on Canadian Northern five per cent. income convertible debenture stock. In the long miscellaneous list there are only two calls in excess of half a million, namely, £658,400 on San Paulo Electric first mortgage bonds and £648,900 on Mexico Tramways shares.

HUDSON BAY LAND SALES.

The sales of farm lands by the Hudson Bay Company for the quarter ended December 31, 1912, amounted approximately to 11,200 acres for £49,300, as compared with 9,000 acres for £36,400, and sales of town lots to £44,300. as compared with £69,300 for the corresponding period of 1911. The receipts are £97,200, as against £83,600 in 1911. The sales for the nine months to December 31, 1912, are 49,000 acres for £211,900, and town lots sold for £1,232,000, as compared with sales of farm lands, 33,000 acres for £124,800 and town lots for £140,000 for the corresponding period of 1911. The total receipts for the nine months ended December 31, 1912, amount to £582,200, as compared with £261,700 for the corresponding nine months of last year.

Northern Crown Bank

HEAD OFFICE, WINNIPEG

Authorized Capital - $6,000,000
Paid-up Capital - - $2,666,983

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10 Buildings—Improvements on Property cost $180,000. 300,000 sq. ft. of land—10 years tax exemption—sold at once for value of land alone, which will double during next 2 to 5 years—$25,000 cash, $100,000 in six months, balance to suit purchaser.

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Full information on demand.

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Have you any trust moneys you wish to put in a safe place?

Have you surplus funds which you wish to lay aside from your business for a time?

Have you money on deposit to meet some future payment?

All such moneys may be entrusted to the care of The Empire Loan Company and earn 5% while fully secured by mortgages deposited with a trustee and backed by our assets of over half a million dollars.

The Empire Loan Company

BANK OF HAMILTON CHAMBERS, MAIN STREET, WINNIPEG, CANADA

THE STANDARD TRUSTS COMPANY

A STRONG WESTERN COMPANY.
HEAD OFFICE, Keewayden Building, Portage Avenue East, WINNIPEG.
BRANCH OFFICES:—SASKATOON, EDMONTON, VANCOUVER.
J. T. GORDON (President Gordon, Ironside & Fares Co.) - PRESIDENT
SIR WILLIAM WHYTE, K.B. - - - - - VICE-PRESIDENT

Authorized Capital	$1,000,000.00
Subscribed and paid up	500,000.00
Reserve Fund	200,000.00
Total Assets, over	6,000,000.00

Estates administered and managed, and all business of a trust nature transacted. Trust funds invested. Will forms supplied free. Ask for our pamphlet, "What is a Trust Company?"

CONSULTATIONS AND CORRESPONDENCE INVITED.
WILLIAM HARVEY, Managing Director

Maple Leaf Milling

ESTIMATED THAT EARNINGS FOR 1912-3 WILL EXCEED $400,000.

In Three Years Capacity of the Company's Mills Has Nearly Doubled, While Further Large Additions are to be Made Soon—Earnings Have More Than Doubled—General Trend of Milling Company's Earnings.

It has been estimated by Cawthra Mulock & Co., that the earnings of the Maple Leaf Milling Co. for the fiscal year to end March 31 will be $400,000. The Post understands that this estimate is considered quite conservative and that profits may be even larger. The remarkable progress which has been made by the Maple Leaf Company naturally raises the question of how profitable the milling business is.

The Maple Leaf Milling Company has been in operation three years. In that time earnings have grown from $181,059, for the year ended March 31, 1911, to $400,000 estimated for the twelve months to end March 31, next. In the same period capacity has increased from 5,500 barrels a day to 9,500 barrels daily. By July 1 the company expects to have a daily capacity of 14,500 barrels. Additional machinery which will double the capacity of the new Port Colborne mill will be installed this spring. Contracts for the work have been awarded.

In addition to this increase of capacity at Port Colborne the directors have under consideration the erection of a large new mill at Medicine Hat. The company already owns two mills in the West. A free site has been offered by the town of Medicine Hat, and it is probable that work will be begun within the next six months.

Naturally such extension calls for a large expenditure. It is to the credit of the Maple Leaf Company that these additions and extensions are to be financed out of earnings. No stocks or bonds will be issued to install the new machinery at the Port Colborne mill, nor is it the intention of directors to incur any further capital liability in building the new mill at Medicine Hat.

Dividend Prospects.

The prospect of dividends on the common stock is, of course, more remote in view of this policy, but on the other hand the value of the stock will be increased by this use of earnings. The Post was told that although there was no prospect of any dividend during 1913, unless present plans should be materially changed, it was probable that in 1914 the company would be in a position to pay something on the common stock, even after the heavy charges out of earnings.

How the Milling Trade Fluctuates.

Despite its good showing to date, the Maple Leaf Milling Company is still too young to serve as a barometer of conditions in the milling trade.

Every Canadian milling company has had its ups and downs. Since beginning operations the Maple Leaf Company has been adding to capacity and, naturally, profits have increased. Two of the older companies will serve as examples of the fluctuations in the flour trade, however. The earning records of both the Lake of the Woods and Ogilvie companies show ups and downs. A lean year is often followed by a good one, while the reverse is just as true. The table below gives gross profits and percentage available on the common stock of both the companies named above, for the past five years.

Lake of the Woods Milling.

	Gross Profits	Earned on Common
1911-12	$457,011	11.99%
1910-11	412,153	29.62%
1909-10	475,226	12.58%
1908-09	723,380	24.45%
1907-08	401,869	9.35%

Ogilvie Flour Mills Co.

	Gross Profits	Earned on Common
1911-12	$521,431	11.2 %
1910-11	481,309	9.45%
1909-10	541,924	11.87%
1908-09	716,054	18.84%
1907-08	511,473	12.23%

It will be seen from these tables that profits are uncertain. Some years are much better than others, but it is impossible to say in advance what earnings will be. The past year was a fair one for the milling companies, and in most cases earnings are likely to be shown. It is hard to predict that 1913 will bring forth, but the prospect seems good.

REGINA

The Capital of Saskatchewan
POPULATION 41,000

Building Permits 1911	$ 5,020,000
Bank Clearings 1911	73,032,000
First four months 1912	32,863,642

REGINA is the leading commercial, industrial and financial centre of the middle west.

REGINA possesses unlimited opportunities for the Capitalist, the Manufacturer and the Business Man.

REGINA is the city of stability. There is no boom here. Note the steady growth of population. 1909 12,000, 1910 18,000, 1911 30,000, 1912 41,000.

IF YOU ARE INTERESTED, WRITE FOR THE SPECIAL INFORMATION YOU REQUIRE TO

L. T. McDONALD
Commissioner and Sec.-Treas. Board of Trade Regina

REGINA

CAPITAL OF SASKATCHEWAN
WE SOLICIT YOUR BUSINESS

REAL ESTATE { Business Property, Residential, Warehouse, Acreage

INSURANCE BONDS LOANS

McCALLUM, HILL & CO.
1770 SCARTH ST. - REGINA, CANADA
Branch offices in Winnipeg, 268 Portage Ave., and London, England, 17-19 Cockspur St.
References:—R. G. Dun & Co. and Imperial Bank of Canada.

REGINA INVESTMENTS

Inside Business Properties, Legitimate Residence Properties and Acreage.
Vendors' Agreements discounted to yield 10 and 12%.
First Mortgages netting 7%.
Bonds and Debentures.

McARA BROS. & WALLACE
Financial Agents, Established 1886 by P. McARA, Jr. REGINA, SASK.
Bankers—Canadian Bank of Commerce.

REGINA THE BOND CENTRE OF WESTERN CANADA

ANDERSON, LUNNEY & CO.
SUCCESSORS TO TRACKSELL, ANDERSON & CO.
Bonds, Debentures and Western Investments.
2007 South Railway Street, - - REGINA, SASK.

THE STERLING TRUSTS CORPORATION

(DOMINION CHARTER 1911)
REGINA .·. .·. SASKATCHEWAN
SUBSCRIBED CAPITAL, $650,000.00
Investment Agents. Guaranteed Farm Mortgages.

The Saskatchewan Mortgage Corporation

Head Office: Darke Block, REGINA, Canada
Agents wanted to sell our five per cent debentures in Eastern Canada. Write us for particulars.

Saskatchewan General Trusts Corporation

Head Office, Regina, Saskatchewan.
Subscribed Capital, $669,700.00

Approved by Lieutenant-Governor-in-Council as acceptable for all trust company purposes in the Province of Saskatchewan.

Private and Company funds invested in guaranteed first mortgages or improved farms to yield 6 per cent.; or on agency basis at profitable rates.

Correspondence invited.

W. T. Mollard, President. J. T. Franks, General Manager.

THE SUTTON CO.

TORONTO BUSINESS REAL ESTATE
We act for the purchaser
FINANCIAL BROKERS
LONDON, ENG., 37 Mark Lane, E. C., TORONTO, 34 West King St.

STEEL CO. AND FORT WILLIAM.

A Fort William report says: The President, Vice-President and engineer architect of the Steel Company of Canada, the largest steel company in the Dominion, spent Monday and Tuesday of last week in Fort William. They interviewed many prominent citizens, inspected the site which they own in the west end of the city and left instructions to an accredited surveyor of the city to fix the corners of their property. Although no definite announcement as to the intention of the Steel Company towards establishing at Fort William has yet been made public, it is generally understood that at no distant date, the Steel Company will be established in this city.

LONDON, ONT.

Amount Involved in and Number of 1912 Realty Transactions.

The following table shows that in London in 1912 there was a larger increase in the number of real estate transactions than had been registered for years. The amount involved in these transactions has also largely increased, amounting last year to $1,923,335, or $355,310 more than in 1911. The assessment of the properties sold was 75.1 per cent. of the total transfer price.

Year.	Transfers.	Asst.	Transfer Price.	%
1909	993	$1,014,776	$1,443,166	70.3
1910	906	1,132,348	1,568,624	72.1
1911	928	1,142,239	1,568,025	72.8
1912	1,116	1,446,035	1,923,335	75.1

THE PRUDENTIAL LIFE INSURANCE COMPANY

Head Office - Winnipeg

Fifth Annual Report for the Year Ending 31st December, 1912.

NEW BUSINESS SECURED FOR YEAR	$2,731,832.00
LEAVING TOTAL BUSINESS IN FORCE	7,576,631.00
SUBJECT TO ANNUAL PREMIUM OF	244,165.45
INCREASE IN ASSETS FOR YEAR	133,141.23

The Fifth Annual Meeting of the Prudential Life Insurance Company was held at the Head Office, Keewayden Building, Winnipeg, on Thursday, the 16th January, 1913.

There was a large attendance of Shareholders and Policyholders.

Mr. Thos. D. Robinson, the President, occupied the Chair.

After the usual resolutions, the Managing Director, Mr. G. H. Miner, presented the Financial Statement.

DIRECTORS' REPORT.

Authorized Capital	$1,000,000.00
Capital Subscribed	1,000,000.00
Capital Paid Up	100,000.00

RECEIPTS.

Cash on Hand and in Banks, 31st December, 1911	$ 17,051.01	
Cash for Premiums, less paid for Re-Insurance	152,949.81	
Income on Investments	18,152.45	
Interest and Rents	10,432.92	
Receipts from all other sources	81,740.98	
		280,327.18

DISBURSEMENTS.

Death Claims	7,326.40	
Mortgages, Debentures and other Investments	96,658.87	
Salaries, Rents, Commission to Agents, Medical Fees, and all other Expenses	126,143.86	
Cash in Banks and on Hand, December 31st, 1912	50,198.05	
		280,327.18

ASSETS.

Mortgages	$ 83,013.46		
Stocks and Bonds	14,686.00		
Loans on Policies	25,715.02		
		123,414.48	
Real Estate and Building		127,068.98	
Premiums Outstanding and Deferred, less 10% for collection, Reserve thereon included in the Liabilities		100,704.04	
Stockholders' Stock Notes covering Balance of call on account of Capital and Premium thereon, bearing interest at 7%		111,839.05	
Accrued Interest		12,203.52	
Agents' Balances		12,660.86	
Sundry Accounts Receivable		1,818.54	
Other Assets		3,000.00	
Office Furniture, Head Office and Branches		6,907.58	
Cash in Banks and on Hand		50,198.05	
			549,815.10

LIABILITIES.

Premiums Paid in Advance	954.90	
Claims Awaiting Proof	2,000.00	
Installment Claims	6,429.65	
Real Estate, balance owing, due 24th April, 1914	52,046.58	
Suspense Premiums	708.98	
Reserve on Outstanding Insurance as per Actuary's Certificate based on the Hm. 3½% table with deductions on Dominion Government standard	302,508.00	
		364,648.11
Surplus to Policy-holders		185,166.99
Uncalled Guarantee Fund		900,000.00
Total Guarantee to Policy-holders, excluding Reserve of $302,508.00		$1,085,166.99

AUDITORS' CERTIFICATE.

We have audited the accounts of The Prudential Life Insurance Company for the year ending December 31st, 1912, and certify the surplus as shown on the foregoing Statement of Assets and Liabilities, together with the Uncalled Guarantee Fund, to exhibit a correct view of the total guarantee to Policyholders at that date.

The Cash on Hand and in Banks has been verified, and the Securities examined and found in order.

(Signed) VERNON PICKUP & CO.

Winnipeg, January 11th, 1913. Chartered Accountants (Eng.), Auditors.

To the President and Board of Directors of the Prudential Life Insurance Company.

I herewith beg to report that I have valued the insurance in force of the Company at the 31st December, 1912, according to the Hm. Table of Mortality, with interest at 3½%, and find the liability thereunder as follows:

	Amount	Hm. 3½% Reserve
Insurance in force	$7,576,631	$349,041
Deduction allowed by Section No. 42, sub-section No. 3, of Dominion Act 1910		44,907
		304,134
Less reinsured policies	318,000	1,626
Net amount at risk	$7,258,631	
Net Reserve Liability		$302,508

(Signed) F. D. MACORQUODALE, Actuary.

The President, Thos. D. Robinson, in moving the adoption of the Report, said:

Your Directors have much pleasure in presenting the Report and Financial Statement of the Company for the year ending 31st December, 1912, which has been duly certified to by the Auditors. It will be noted that a splendid increase over the preceding year is shown in every Department.

INCREASE IN BUSINESS.

Great care has been exercised in the consideration of applications for insurance, and no special efforts were, this year, made to write big business, yet the net increase in business in force, after allowing for rejections, lapses and terminations, amounted to $1,282,167.00, making the total business in force $7,576,631.00.

PREMIUM INCOME.

The business now in force is subject to an annual premium of $244,165.45, as compared with $189,756.95 a year ago, representing an increase for the year of $54,408.50. The class of business on which this increase was secured is very satisfactory, as the average premium on the business written during 1912 amounted to $35.74 per thousand, while the average on the total business in force is $32.23, as compared with $30.15 a year ago.

DEATH CLAIMS.

The Company has been exceptionally fortunate in the low mortality. The expectancy during the year 1912 should have entailed claims amounting to $34,908.56, while the actual calls on the Company were $2,000.00. Our statement will show that we paid $7,326.40 during the year. The greater percentage of these claims, however, were then waiting adjustment, and shown in our liability of 31st December, 1911. The total claims that have been presented to the Company since its organization amount to $33,645.05. This speaks well for the care exercised by our Agents, Actuarial and Medical Department, as the selection of risks has been most carefully looked after, and quality has not been sacrificed in our efforts to secure business.

ASSETS AND SURPLUS.

During the year our assets have grown from $416,673.97 to $549,815.10, making an increase of $133,141.23. Our surplus to policyholders now amounts to $185,166.99, which, together with the reserve of $302,508.00 set aside for their protection, brings the total protection up to the substantial figure of $487,674.99. In addition to this large amount, which is held by the Company in tangible assets, we have an Uncalled Guarantee Fund of the shareholders amounting to $900,000.00, making the total guarantee to policy-holders $1,387,674.99.

RESERVE.

The Reserve, which is based on the Hm. 3½% Table, with deductions as per Dominion Government Standard, amounts to $302,508.00, as compared with $201,054.00 on 31st December, 1911, making a net increase for the year of $101,454.00.

RECEIPTS AND INVESTMENTS.

In the foregoing paragraph we state that our Reserve increased $101,454.00, and we are pleased to inform you that the net increase in our investments for the year amounts to $103,506.42. Our income for the year 1912 amounted to $263,276.16, an increase over the year 1911 of $68,131.28. Investments, especially on farm lands, are made to yield the Company a rate of interest of 8%. We have a small percentage of School Debentures that yield from 6% to 6½%. The average rate of interest, however, on the mortgages, stocks and bonds is considerably over 7%. The interest and repayments, we are pleased to say, have been promptly met, which clearly shows that the investments have been carefully selected.

HOME OFFICE PROPERTY.

Your Directors have considered it advisable to look into the future, and were especially fortunate in securing a property on Garry Street in Winnipeg, which is ultimately intended to be the site of the Head Office of the Company. The building is under lease until the 1st March, 1915, at a rent sufficient to net the Company 6% on its investment. We have been asked for a further extension of the lease for five years at a rental to net the Company 10% on its investment. The Directors, however, considered it advisable not to enter into such a long contract, as the property may be required for our own use at the expiration of the present lease.

DIVIDEND.

In view of the favorable financial position the Company has now attained, your Directors, after careful consideration, have decided to recommend the declaring of a dividend of 6% upon the paid-up Capital.

DOMINION CHARTER.

Your Directors have found it advisable to take steps for securing an Act of Incorporation from the Dominion Government, with an authorized capital of $2,000,000.00 This we expect to obtain within the next two months, after which it is proposed to carry on the Company's business under a Dominion Charter and License.

The Vice-President, C. F. P. Conybeare, K.C., in seconding the resolution adopting the Report of the Directors, said:

The Statement presented by the President on behalf of the Directors shows that the financial position of the Company is a healthy one. Our assets are in tangible shape, nearly $375,000.00, including the real estate recently purchased, and without considering notes given for premiums on insurance being interest producing. I am pleased to say that no Director of the Company is now indebted to it on stock notes.

The management has not considered it wise during the past year to make any special effort to write a large volume of business. In past years it was considered advisable to get business rapidly, for the purpose of building up our income from premiums and investments. The success of that policy is evidenced by the fact that, allowing for 308 working days in the year, our daily income for 1912 averaged $854.00.

To write insurance entails not only a large outlay of money, but also responsibility and the transfer of expenditures from the credit to the debit side on the balance sheet to form a Reserve. These expenditures must be made out of the income, and, as long as our total income was expended in writing new business, there could be no dividends paid out. Whilst no special effort was made, our insurance in force has been substantially increased during the past year, and our premium income for 1913 should be larger by approximately $55,000.00 than it was in 1912. In connection with this premium income, the class of business written is worthy of notice. Our average premium on new business is $35.74 per thousand, while the average on all business in force is $32.23, a showing of which any Company might be proud.

The President has referred to our application for a Dominion Act. In the past we should have experienced great difficulty in complying with the Dominion requirements and would have been unable to progress as rapidly as we have done had we been working under their restrictions. The Company has now, however, attained such a position that the Dominion regulations will neither handicap nor impede it; but the obtaining of the Dominion License will remove a prejudice which has frequently been urged against us to our disadvantage in the past.

In speaking to the motion, Mr. N. T. MacMillan said:

It certainly affords me a great deal of pleasure to attend this meeting, and as one of the Directors having a very small part in the administration of its affairs, to be able to present a statement such as we present this morning.

It has been the policy of this Company, and the Directors have realized, that their first duty was to the policy-holders. While we are administrating the affairs of the Company for the shareholders, still we must consider that we are administering a sacred trust. Every dollar that is invested in the Company by way of premium on a policy is money that we have to look upon as sacred—money that goes to support widows and orphans should anything happen to the breadwinner.

I can remember well, when I was a boy, reference being made to a certain man whom the people spoke of as "only an insurance agent." Insurance has now been placed on a different basis, and the insurance business is, I think, one of the most important callings there is in all the different lines of our business activities. It is looked upon, to-day, in many quarters, not so much as a protection (although it is a great protection), but as an investment, and I, personally, take that ground.

In Canada to-day, and especially Western Canada, there are so many opportunities for making money and where a great many people carry heavy liabilities, that Life Insurance becomes an absolute necessity. While a man has his health, he is, in most cases, able to provide for his Life Insurance premium, and should anything happen, the most important thing to his estate is to have ready cash.

I have also said that Insurance is a protection. I have in mind a case which happened here recently. A young man had reluctantly, and at the strong solicitation of the canvasser, taken out two insurance policies, one for $1,500.00 and one for $2,000.00, on which he paid the first premium. This young man, apparently in the best of health, dropped dead on New Year's Day. He had a wife, a small boy and a little girl, who would have been left utterly destitute if it had not been for this protection.

I would feel, if I were a life insurance agent, that every time I wrote a man I was doing something for posterity, for the widows and orphans. I believe in insurance myself, and I carry considerable life insurance, amounting to $100,000, $35,000 of which I have placed with our own Company since my connection with it. I think what we ought to do is always to bring the feature of the investment end of insurance before the man you are selling it to. He is sure of a good investment, the Company takes all risk, and the man that is being insured takes none.

I intend my remarks to be more to the managers, agents and office force; the Directors have nothing to direct unless the business is brought in.

We are very sorry that during the last year Mr. Miner's health was not of the best, and the Directors insisted that he take a holiday and recuperate, knowing that it was absolutely necessary, under the doctor's orders, for Mr. Miner to have a complete rest.

We show this year a splendid increase in business of $1,282,167. Now, gentlemen, that shows that there is an organisation connected with this Company, not only in the Agency Force in the country and on the outside, but also in the office. It is so organised that it runs automatically. That is a great thing in any business. We must give Mr. Miner credit for having built up such a loyal and efficient organization under his direction, to be able to produce such a gratifying statement as we have before us to-day.

I must pay a compliment to the Agency Force for the class of business which they have produced. The premium income, as our President pointed out, was something over $35.74 per thousand. That, gentlemen, speaks well of the ability of our agents. They have produced a splendid class of business.

Further than that, in regard to our Death Claims, if we had experienced the deaths called for by the mortality table we would have paid this year $35,000.00. Instead, our total claims were $2,000.00. I think this is a remarkable showing. Of course, we can never tell when there might be a cycle of events, which would raise our death claims. I think that with the hearty co-operation of the Directors and Shareholders of the Company, we can make this young Company of ours one which we will all feel proud to be connected with. The best way to do this is, as I said, by hearty co-operation. "In union there is strength." If you shareholders or your friends wish to take insurance, take it in the Prudential Life—by so doing you are bringing "grist to your own mill." If we all work with hearty co-operation, from the Manager down through the office staff, the Agency Force, the shareholders, to the policy-holders, we will be able to show an even better increase than we have this year.

The Directors have unanimously agreed on a dividend this year. As I said at the outset, we always feel that in the first place, we must protect the policy-holders, but the shareholders, when we have profits at our disposal, such as we have now, are entitled to a return on their investment.

The records of the Company will show that the Directors have given their time to the administration of its affairs as though it were their sole business. And whoever you may elect as Directors for the ensuing year will, I am sure, carry out the same policy.

The following Directors were unanimously elected for the ensuing year:

Thos. D. Robinson, Esq., Winnipeg; C. F. P. Conybeare, Esq., K.C., Lethbridge, Alta.; C. W. Trick, Esq., M.D., Winnipeg; J. T. Huggard, Esq., Winnipeg; N. T. MacMillan, Esq., Winnipeg; Frederick W. Law, Esq., Victoria, B.C.; G. H. Miner, Esq., Winnipeg; W. E. Seaborn, Esq., Moose Jaw, Sask.; W. J. Boyd, Esq., Winnipeg; W. L. Parrish, Esq., Winnipeg.

The meeting then adjourned.

At a subsequent meeting of the Directors the following officers were elected:

President, Thos. D. Robinson; Vice-Presidents, C. F. P. Conybeare, K.C.; N. T. MacMillan; Managing Director, G. H. Miner; Counsel, J. T. Huggard; Actuary, F. D. Macorquodale; Secretary, C. [illegible] Bowmaker.

BOND SITUATION.

(Continued from page 1)

Edmonton Reaches No Decision.

Edmonton has received bids for an issue of $1,125,000 worth of debentures, but no action has been taken by the council in accepting any of the offers received. The Imperial Bank, Bank of Montreal, a Denver brokerage firm, and a Chicago firm were requested to bid, but no announcement regarding the decision has been made. The city has hypothecated one million dollars of the issue, and is desirous of repaying this loan by April.

The City of Regina has made no decision regarding the sale of $650,000 debentures, for which tenders were opened on January 20. The council seems to have decided to wait a while.

City and Province of Quebec.

The City of Quebec has, through the Bank of Montreal, made an issue of $2,000,000 4½ per cent. 50 year debentures in London. The issue was offered at par. Since the decision of the council, a writ has been issued to set aside the by-law authorizing the issue, but it is unlikely that the offering would have been taken to London if the legality of the issue was doubtful. In his letter advising the city to make the issue, Mr. Henri des Rivieres, manager of the St. Roch's branch of the Bank of Montreal, writes as follows:

"The Bank of Montreal, as financial agents for the City of Quebec, most strongly recommend that an issue be made at once; delay may prove detrimental to the interests of the city.

"A number of issues are in course of preparation with a view to their being placed on the London market in the immediate future, and there is no doubt in our minds that those who issue first will fare best."

The Province of Quebec has also underwritten a $2,000,000 issue in London. The offering was made at 102, the interest rate being 4½ per cent.

Industrial Issue Well Taken.

The Dominion Securities on Wednesday publicly offered a $1,000,000 issue of 5 per cent. mortgage 15-year sinking fund gold bonds of the J. H. Ashdown Hardware Co., of which further particulars are given elsewhere in this issue, at 90.20, or price to yield 6 per cent. Up to Thursday night, two days after the issue was first offered, one-half of the issue had been sold, which is somewhat better than the issuing company anticipated. This is but another instance of the popularity in Canada of first-class industrial securities.

The Toronto Power Co. is arranging for an issue in London of 600,000 4½ per cent. debentures at 97.

EARNINGS.

	1913.	1912.	Inc.
CANADIAN NORTHERN—			
First six mos..	$12,2[illegible]	[illegible]	[illegible]
1st week Jan...	341,500	[illegible]	[illegible]
2nd week Jan...	359,000	241,400	117,[illegible]
3rd week Jan...	301,500	249,200	52,[illegible]
July 1-Jan. 21..	13,241,600	11,114,[illegible]	[illegible]
CAN. PACIFIC—			
First six mos..	$72,062,000	[illegible]	[illegible]
1st week Jan. ..	2,140,000	1,802,000	[illegible]
2nd week Jan...	1,996,000	1,349,000	[illegible]
July 1-Jan. 14..	76,198,000	63,[illegible]	[illegible]
GRAND TRUNK—			
First six mos..	[illegible]	[illegible]	[illegible]
1st week Jan. ..	850,889	735,[illegible]	115,[illegible]
2nd week Jan...	860,353	758,[illegible]	101,[illegible]
July 1-Jan. 14..	30,546,529	1,019,970	[illegible]
DULUTH SUPERIOR—			
1st week Jan. ..$	20,594 $	19,[illegible] $	1,[illegible]
2nd week Jan...	20,170	19,529	[illegible]
To date	40,765	38,909	1,[illegible]
NORTHERN OHIO—			
1st week Jan....$	42,442 $	[illegible] $	5,[illegible]
	1913.	1912.	Inc.
TWIN CITY—			
1st week Jan. ..$	152,382 $	137,542 $	1[illegible]
2nd week Jan...	152,049	141,458	[illegible]
To date	304,431	279,000	25,4[illegible]
TOLEDO RAILS—			
1st week Jan. ..$	32,665 $	32,0[illegible] $	[illegible]
HAV. ELECTRIC—			
Week end. Jan. 12 ....$	51,903 $	44,594 $	7,3[illegible]
Jan. 1-Jan. 12..	106,548	94,714	10,8[illegible]
C. BRETON RY.—			
1st week Jan. ..$	5,108 $	4,2[illegible] $	[illegible]

—Mexico Tramways.—

	Earnings.	Increase.
December, gross*	$ 653,102	$ 87,47[illegible]
do. oper. expenses	296,999	17,2[illegible]
Do., net	356,103	70,2[illegible]
Year, gross	6,813,046	[illegible]
do. oper. expenses	3,206,900	[illegible]
do. net	3,606,146	[illegible]

—Mexican Light and Power.—

	Earnings.	Increase.
December, gross	$ 766,2[illegible]	$ 42,1[illegible]
do. net	565,021	50,910
Year, gross	8,246,349	672,441
do. net	5,598,183	[illegible]

These earnings are, of course, only approximately correct, and will be subject to adjustment in the annual report.

*Mexican currency.

SASKATCHEWAN GENERAL TRUSTS.

The Saskatchewan General Trusts has been named by the Lieutenant-Governor-in-Council of the province of Saskatchewan to be included in the list of companies whom the courts may appoint as official trustees without furnishing bond. The authorized capital of the company is $1,000,000 of which $669,700 is subscribed and $126,630 paid up.

"WHAT TO DO WITH MONEY"
is the name of our latest booklet
It tells about our 5% Debentures.

If you have $100 or any multiple thereof, you can get interest at 5% per annum, payable every 6 months, by buying debentures. You can get your money back plus accrued interest by giving 90 days' notice, should an emergency arise.

If you have $1.00 or more, you can get interest at 4% per annum, paid or credited every 3 months, by depositing the money subject to withdrawal by cheque. It is profitable to do business with us.

"The deposits and debentures of this Company are especially authorized by an Order-In-Council as an investment for trust funds by Trustees and Executors."

THE GREAT WEST PERMANENT LOAN COMPANY

HEAD OFFICE

436 Main Street, Winnipeg

Branch Offices in Canada:

20 King St. West, Toronto
7 Pender St., Vancouver
1016 Goverment St., Victoria
807 Centre St., Calgary
52 Jasper Ave. West, Edmonton
1845 Scarth, St. Regina

The Canada National Fire Insurance Company

Subscribed Capital - - - - - - - $2,055,400
Capital Paid in - - - - - - - 700,000
Net Surplus - - - - - - - 210,000
SURPLUS TO POLICY HOLDERS - - 900,000

BOARD OF DIRECTORS:

President, CAPT. WM. ROBINSON
Managing Director W. T. ALEXANDER,

Vice-Presidents:
Nicholas Bawlf, D. E. Sprague, F. H. Alexander

Directors:
E. F. Hutchings, D. R. Dingwall, Andrew Gray, Victoria.
E. L. Taylor, K.C., S. D. Lazier, Jon. Rogers, Vancouver.
E. D. Martin, E. S. Popham, M.D., F. N. Darke, Regina.

GENERAL AGENT FOR CANADA,
W. E. FUDGER.
General Fire Insurance Business transacted.
Business Solicited. Prompt settlement of losses. Liberal policy.

HEAD OFFICE, 436 Main Street, WINNIPEG

BRANCHES:
TORONTO, ONT., 20 King Street W., C. E. CORBOLD, Manager for Ontario.
VANCOUVER, B.C., 7 Pender Street. VICTORIA, B.C., 1016 Government Street.
CALGARY, Alta., 807 Centre Street. EDMONTON, Alta., 52 Jaspar Ave. West.
REGINA, Sask., 1845 Scarth Street.
AGENTS WANTED IN UNREPRESENTED DISTRICTS

The Imperial Canadian Trust Co.

Subscribed Capital, - - - $1,000,000

BOARD OF DIRECTORS:

President,
Capt. Wm. Robinson.

Vice-Presidents:
D. E. Sprague, Esq.
E. F. Hutchings, Esq.
Hon. D. C. Cameron, Lieutenant-Governor, Province of Manitoba.
Sir Gilbert Parker, Bart., M.P., London, Eng.

Managing Director,
W. T. Alexander, Esq.

Directors,
E. D. Martin, Esq.
D. R. Dingwall, Esq.
Stephen D. Lazier, Esq.
Hon. A. C. Rutherford, M.P.P., Edmonton.
R. T. Elliott, Esq., K.C., Victoria, B.C.
F. H. Alexander, Esq.
E. L. Taylor, Esq., K.C.
James Short, Esq., K.C., Calgary.
Wm. H. Duncan, Esq., Regina.
Thomas McPherson, Esq., Victoria, B.C.
Jonathan Rogers, Esq., Vancouver, B.C.

Authorized to act as
TRUSTEE, EXECUTOR, ADMINISTRATOR, GUARDIAN AND RECEIVER

HEAD OFFICE,
Bank of British North America Bldg, 436 Main Street, WINNIPEG

BRANCHES:
VICTORIA, VANCOUVER, CALGARY, EDMONTON, REGINA

Okanagan Valley Fruit Lands

For information write to

MUTRIE & MUTRIE
Real Estate and Financial Agents
VERNON BRITISH COLUMBIA

Actively Growing Western Cities

OPINIONS FROM RESIDENTS—LOCAL VIEWPOINTS.

Few Subdivisions Will Be Offered During 1913—During Early Part of 1912 Real Estate was Active, but Later Normal Conditions Prevailed—Marked Industrial Expansion in Calgary.

Throughout the year vacant subdivision property in many Western cities was more active than in Calgary, yet there was greater activity here in building than in any other city. In all subdivisions where building operations were carried on there was a marked increase in prices and buying was brisk in subdivisions that received or are to receive improvements. There was practically no speculation in remote subdivisions, and it may be said that but few new subdivisions will be offered for sale this year. We feel that the exploiting of worthless properties is over in Calgary, and that future dealing will be restricted to properties that must in the ordinary course of events be required for building purposes. The industrial expansion has been very marked, and everything seems to indicate that this expansion must continue for many years. There is certainly every reason to assume that Calgary will be the largest manufacturing and distributing centre in the West, and with the advent of the many new railways building toward the city, its growth and importance will be more pronounced.

Business property was fairly active and prices were warranted. This year will see good advances in prices and much building on the main thoroughfares.

The outlook for the present year is most encouraging, and it is not unreasonable to suppose that the city's population will increase fully 25,000. The building planned for the coming season is enormous, and there will undoubtedly be substantial advances in land values in all the districts where building takes place, and in adjoining properties within a safe radius.

SASKATOON.

Realty Market on the Whole Rather Quiet in 1912, but City's Progress Was Very Marked.

During the early part of the year 1912, says Mr. C. R. Hill in reviewing the year's market, Saskatoon experienced a period of great activity in all classes of real estate, which extended to the end of April. After that time the usual anxiety respecting the crop situation became evident, followed by the usual summer quietness. The market, although remaining firm in tone, remained quiet to the end of the year, and in fact the sale of outside subdivisions became almost a dead issue.

During the period of inactivity referred to, the city advanced by leaps and bounds as shown by the statistics for population, building permits, bank clearings, etc., and whatever may have been thought in the early part of the year as to overvaluation of central properties is now out of date, as the material progress referred to has justified an increase in value of both residential and business properties.

In Saskatoon the average business lot has a depth of from 130 to 140 feet, and the highest recorded price per front foot to date is $2,000. The earning capacity, therefore, of a square foot of such property will stand the closest inspection.

The opening of the street car system on New Year's Day, 1913, marked an important step in the progress of the city. With the successful activities of the Industrial League (paid-up capital $1,000,000) the industrial future of the city is assured, and the people of Saskatoon, as well as many outsiders, have no reason to lower their faith in the future of the city.

WEYBURN, SASK.

Review of Year in the Village of Yesterday, the Town of To-day and Metropolis of To-morrow.

When the G.T.P. decided to build a trunk line from Winnipeg to the Rockies via Weyburn, and the C.P.R. planned to save four hundred miles between Winnipeg and Vancouver by building a southern main line, Weyburn first began to realize her advantages as a divisional point. Since that time, the end of 1911, Weyburn has made big strides, and also a real estate movement, which Mr. C. E. H. Bourne of the Weyburn Realty Co. reviewed for The Post's Annual Review.

The year opened with considerable activity in real estate, and by reason of the publicity given the town, newcomers flocked in. Land prices jumped threefold within a month. Such rapid advances could not last, however, nor were they desirable, as prices had reached a level that pretty well discounted the predicted development, and a reaction was feared by many. However, Weyburn had built on too solid a foundation to be seriously affected. When speculation died down there was a good demand for building lots. It is a notable fact that in spite of the buying at the beginning of the year, and the predictions of snaps when second payments became due, there are no instances on record of any property being sacrificed, and no particularly cheap property remained long on the market.

One prominent business man sold some 120 lots in the fall of 1911 which would have been worth about $60,000 more to him if he had held them six months longer.

A corner lot three blocks from the business centre was bought early in 1911 for $900. The C.P.R. station site was moved, placing this on the main thoroughfare between the station and the centre of the town and the same lot brought $10,000 in less than a year.

Apart from the real estate point of view, the town has seen wonderful development in the season of 1912.

Several new industries, including that of the J. I. Case Co., which has bought ten acres for a plant, have been secured.

The G.T.P. has graded to within a mile or two of the town and has laid out its station grounds. The C.P.R. has built a new brick and stone station, added 120 feet to its freight sheds and added many miles of trackage to its yards.

Weyburn, of course, has its subdivisions, some of which would, in the event of only a normal development during the next few years, command no price on the Weyburn market. But with the exceedingly bright prospects for a rapid and ever increasing growth, there is a good future eventually for even the most remote lots.

At the present time any property within the mile circle bought at ruling prices should bring good profits within a year.

For the coming season the prospects are very bright. Another publicity campaign is being started. The C.P.R. and G.T.P. programmes call for large expenditures and an early announcement is expected from the C.N.R. regarding its line through Weyburn.

NATURAL MONEY.*

The Bankers Publishing Co., of New York, has just published a book from the pen of J. R. Cummings called Natural Money. The writer is a pronounced radical and has evolved a rather ingenious medium of exchange which is intended to do away with the evils of the gold standard. The idea is based on the single tax theory that, as government has permitted the private ownership of land, it is responsible for all unemployment. Consequently it is up to government to provide employment on public works for all who seek it. This labor is to be paid with a certificate which shall be the medium of exchange. When there is a dearth of these certificates in circulation prices will fall and labor will be attracted from public to private employment, and vice versa. Thus the circulation will always correspond to the demands placed upon it.

The theory, of course, participates in all the fallacies of the single tax system. The idea that government should create public works in order to give employment to idle labor was one of the great fallacies of the 18th century. Labor must be paid for ultimately out of commodities produced and if labor is engaged in unproductive work the fact that it is being paid for with certificates instead of gold will not get around the difficulty.

The book is well gotten up and considerable care is evidenced in the writing of it.

*Natural Money: The Peaceful Solution. By J. R. Cummings, Bankers Publishing Co., New York.

W. H. SCROGGIE & CO.

The above company has passed a bylaw to the effect that the number of its directors be increased from three to seven members.

Island Ranch

2,700 Acres

This beautiful Ranch is located 20 miles west of Red Deer, with about 800 acres broken, and Balance all open land can be easily broken, except about 20 acres of small poplar. Includes about 500 acres timothy hay land which for past two years has yielded average crop of 1¾ tons per acre, sold at from $12.00 to $15.00 per ton.

The Medicine River runs through this Ranch and gives an ample supply of water the year round. It is all fenced and cross fenced with 3-strand wire.

There is a splendid house 24 x 30, also three horse barns, corrals, etc.

This ranch is 2 miles from C.P.R. station and 3 miles from C.N.R. siding, and adjoins the Village of Evarts, which has a School, Post Office, Church, Creamery, Two General Stores, and Licensed Hotel.

Price $25.00 per acre. Terms, one-third cash, balance spread over five years at 7%.

JOHN MORRIS
REALTY & FINANCIAL BROKER
122 McDougall Ave., - EDMONTON, Alberta

"The Hub of the North"

Sudbury has the richest silver, copper and nickel mines in the world. Exceptional opportunities for large syndicate and small investor alike. "The surface has only been scratched."

Write us for information

P. GORMAN & COMPANY
Northern Ont. Land People - Sudbury

REGINA

We have had years of experience in handling Regina City property. If you are interested in business or warehouse sites or residential property, write us for particulars of good investments. We are open to represent a good mortgage Co.—also a strong Board Fire Ins. Co.

BROOK & ALLISON
1817½ Scarth St. REGINA

"THE WORLD'S BEST"
GENUINE SILVER BLACK FOXES
A few options available for 1913 Stock. Only the best grade handled. Holding world's highest record.
If interested, write or wire
BOX "Z", MONTAGUE, P. E. I.

NORTH BATTLEFORD

We can make your money earn good returns by investing it in

INSIDE CITY PROPERTY and GOOD FARM LANDS.

We also offer first-class investments for trust funds.

Correspondence Solicited.
Reference: Canadian Bank of Commerce

SIMPSON & COMPANY
North Battleford - - Saskatchewan

Macleod, Alta.

We have been established here since 1893, and have absolute faith in this centre.

940 Acres Suitable for Sub-division immediately jutting on original government townsite, beautifully timbered in parts and all level and dry river frontages.
At $100 per Acre on Easy Terms.
For Particulars Write

R. G. Mathews, Agency
Macleod, Alta.
REFERENCES — Can. Bank of Commerce, Union Bank of Canada, Bank of British North America.

SASKATOON

The commercial centre of Saskatchewan
Choice farm lands, business, residential and trackage properties for sale.
Write us for full particulars.
A. H. HANSON & CO., Limited
Second Avenue, Saskatoon, Sask.

DULUTH-SUPERIOR EARNINGS.

The gross earnings of the Duluth-Superior Traction Co. for the first three weeks in December amounted to $65,908.23, an increase of $2,736.28 or 4.3 per cent. over the same period last year.

The monthly statement for November shows the net revenue to have been $38,019.71. Deduction of fixed charges left a surplus of $14,782.21, as compared with $20,616.42 in November, 1911, a decrease of 28.2 per cent.

BOWMAN, GRIFFIN & CO.

Bankers, Brokers, Real Estate, Insurance

WEYBURN, SASK.

We have some good buys in inside property in this Growing City which are backed by our guarantee. This should interest the careful investor.

Correspondence invited.

Reference: Royal Bank of Canada, Weyburn, Sask.

BUY INSIDE PROPERTY IN A GROWING WESTERN TOWN NOW

If you buy subdivision lots and they increase 100% in value, inside property in the same Town would increase 200% or more, and you run no risk, as inside property always has a market value and is easily sold at any time.

Weyburn will be the next big city in Sask. Population increased 1800 in 1912.

We have a few lots left in the old original Townsite which we are offering for $250 each, on easy terms. Write us at once and secure a lot which will double in value in 1913. One hundred and sixteen lots of this property sold in Weyburn in the past few weeks.

E. V. CAMPION & CO.

Head Office: WEYBURN, SASK. Eastern Office: 52 Market St., BRANTFORD, ONT.

All Eastern correspondence should be addressed to our Brantford office.

A City built on Solid and Permanent Foundation

COAL The centre of the Western Coal Mining Industry is Lethbridge. The monthly payroll from local mines alone is $125,000, and from mines in tributary district $750,000.00. Coal screenings for power purposes, 50 cents per ton.

NATURAL GAS Situated on the edge of the Southern Alberta gas field, Lethbridge draws from a supposedly inexhaustible supply of natural gas. Maximum domestic rate, 35 cents, and industrial rate, 20 and 15 cents.

WHEAT The estimated crop for 1912 of spring and winter wheat from Lethbridge's tributary territory is sixteen million bushels. Lethbridge is an important milling point at present, and a milling centre of the future.

MIXED FARMING The Lethbridge district is the leading mixed farming district in the West. Alfalfa growing, sugar beet growing with the manufacture of sugar; flax, malting barley and small fruit growing; hog raising and sheep fattening are branches of husbandry extensively engaged in.

The Population of Lethbridge's Tributary Territory exceeds 100,000

Manufacturers, wholesalers or other business men planning to establish in Alberta should investigate the claims of this city. Write J. L. Manwaring, Secretary, Board of Trade,

LETHBRIDGE

"A Good Place to do Business From and a Good Place to Live In.

Bank Clearings	1911	[illegible]
Bank Clearings, first 8 months	1912	21,118,393
Building Permits	1911	1,[illegible]
Building Permits, first 8 months	1912	849,796

CANADIAN PACIFIC

SPECIAL CRUISE AROUND THE WORLD

EMPRESSES OF "RUSSIA" AND "ASIA"

(New C.P.R. Pacific Steamships)

The Empress of Russia will leave Liverpool April 1st, calling at Gibraltar, Villefranche and Port Said, proceeding via Suez, Colombo, Singapore, Hong Kong, Shanghai, Nagasaki, Kobe and Yokohama, arriving Vancouver June 7th, 1913.

Vessel remains 16 days at Hong Kong.

Empress of Asia will sail from Liverpool June 18th, making similar cruise.

Most direct connection for April 1st sailing is via "Empress of Britain" from St. John, N.B., March 21st.

RATE FOR ENTIRE CRUISE, $639.10

Exclusive of maintenance between arrival time in England and departure of "Empress of Russia," and stop over at Hong Kong.

Get particulars from Canadian Pacific Agents, or write

M. G. MURPHY, D.P.A., C.P. Ry., Toronto.

GRAND TRUNK RAILWAY.

Montreal.—Further announcements regarding the re-organization of the G.T.R.'s transportation system have just been made. These include the appointment of F. H. Coyle as superintendent of the Bellville Division, with headquarters at Belleville, Ont.

R. W. Scott is appointed superintendent of Montreal terminals.

G. Beckingham is appointed superintendent of track of eastern lines.

J. H. Johnston has been made superintendent of bridges of eastern lines.

J. Caldwell is made superintendent of Detroit division.

J. Ehrke is the new superintendent of the Chicago division.

ATLANTIC SUGAR REFINERIES.

Montreal—Contracts have been let for the foundations of the big sugar refinery at St. John, N.B., and a large staff of workmen will commence work immediately.

The plant, it is expected, will be in now, and will ultimately have a capacity of 1,000,000 pounds of melted sugar a day.

Canada's Trade Balance Bogey Attacked

WHY EXPORTS ARE MUCH BELOW VOLUME OF IMPORTS.

A Londoner Takes Up the Cudgels for Canada Effectively — Investing on Plant Account—Making Solid Financial History.

The following letter appears in the London Financier under date of December 21 and indicates the position Canada commands in English financial circles:

"Your able article in The Financier of the 12th instant is perhaps the first attempt in the London financial press to do justice to the much-discussed question of Canada's trade balance.

The article and opinions issued both publicly and privately during the last three months have exhibited an ignorance of certain facts which should be better understood. Notwithstanding your closing remark that "the matter hardly needs further elaboration," I am going to ask you for sufficient space to state them briefly.

I shall divide them into three heads:—

Trade Statistics.

1. The figures found in the Canadian Blue-book are more or less misleading. The import figures, being obtained from the Customs houses, through which all imported goods must pass, are, of course, complete and correct. The export figures on the other hand, are collected only for statiscal purposes, and as no penalty has ever been imposed for neglect in sending the information to the Government, exporters are well known to have been negligent in their duty. There is little doubt but that the actual values of the exports have exceeded by many millions those enumerated in the Government returns.

2. No serious attempt has been made by the different governments of Canada to discover the amount of cash brought into the country by incoming settlers (now numbering some 1,200 per day). On the other hand, experienced statisticians have recently made estimates according to which the fresh capital thus brought into the country between the years 1896-1912 has exceeded the excess of imports over exports during the same period. In other words, these excess imports, which go to make up the deficit in the Canadian national balance sheet, have in reality consisted of goods brought into the country by new settlers and paid for out of their own pockets without the assistance of Canadians or of outside financiers such as the investors of this country.

Imports Are Capital.

3. Notwithstanding the above two facts there is another of equal importance as an explanation. Canadians have imported—during the same period of 1896 to 1912—merchandise which they have applied to purposes which might properly be termed a "national capital account" of a value almost double the supposed excess of imports over exports. By this I mean that that portion of Canadian imports which has been used in the construction of her railways, canals, roads, drains, etc., the erection of buildings and the equipping of mines, farms and soforth, has amounted to double the excess of her imports over exports.

Some economists will tell us that it is not safe for a country to continue to invest capital in so-called plant account, but so long as immigrants continue to pour into Canada, so long will it be her duty, and, in fact, the duty of this country, as the head of the British Empire, to provide them with houses to live in, roads for travel, railways for purposes of transportation, and the thousand and one other necessities of life and of intercourse which in older countries, such as this, are scarcely even thought of, because they have been at hand for generations or even centuries.

Canada is making solid financial history more rapidly and with more satisfactory results than has been the good fortune of any other country in the world's past, and the wise man is not he who shakes his head in ignorant fear, but he who goes to the fountainhead for information and then applies his knowledge to such opportunities for investment as may be placed before him.

H. K. S. Hemming.

Bank of Hamilton

Annual Meeting

At the forty-first annual general meeting of the shareholders of the Bank of Hamilton, held at the head office of the institution on Monday, January 20th, the Directors submitted their Annual Report to the Shareholders for the year ended 30th November, 1912, as follows:—

The Balance at credit of Profit and Loss Account, 30th November, 1911, was			$ 190,360.09
The profits for the year ended 30th November, 1912, after deducting charges of management and making provision for bad and doubtful debts, are			495,860.50
Premium received on new stock			130,600.00
[illegible]			$ 816,820.59
From which have been declared four quarterly dividends, in all 11 per cent.		$ 326,965.98	
Carried to Reserve Fund from Premium on new Stock, as above	$130,600.00		
Carried to Reserve Fund from Profits	69,400.00		
		$ 200,000.00	
Carried to Pension Fund		33,716.75	
Allowance to former President, authorized by Shareholders		5,000.00	
			$ 565,[illegible].73
Balance of Profit and Loss carried forward			$ 251,137.86

All the offices of the Bank, including the Head Office, have been inspected during the year.

WM. GIBSON,
President.

Hamilton, 16th December, 1912.

GENERAL STATEMENT

LIABILITIES

TO THE PUBLIC

Notes of the Bank in circulation		$ 3,587,215.00
Deposits bearing interest, including interest accrued to date	$30,376,456.60	
Deposits not bearing interest	7,711,021.34	
		38,087,477.94
Balances due to Agents of the Bank in Great Britain		79,119.06
Balances due to other Banks in Canada and the United States		219,711.93
Dividend No. 94, payable 2nd December, 1912	$ 82,483.76	
Former Dividends unpaid	737.75	
		83,221.51
		$42,056,745.46

TO THE SHAREHOLDERS

Capital Stock (average of the year, $2,972,418)	$ 3,000,000.00	
Reserve Fund	3,500,000.00	
Amount reserved for Rebate of Interest on Current Bills Discounted	100,000.00	
Balance of profits carried forward	251,137.86	
		6,851,137.86
		$48,907,883.32

ASSETS

Gold and Silver Coin	$ 703,591.06		
Dominion Government Notes	5,680,679.00		
		$ 6,384,270.06	
Deposit with Dominion Government as Security for Note Circulation		150,000.00	
Notes of and Cheques on other Banks		2,906,658.12	
Balances due from other Banks in Canada and the United States		661,888.50	
Dominion and Provincial Government Securities		297,462.52	
Canadian Municipal Securities and British, or Foreign, or Colonial Public Securities, other than Canadian		3,006,251.85	
Railway and other Bonds, Debentures and Stocks		657,109.14	
Loans at Call, or Short Call, on negotiable Securities		1,844,213.67	
			$15,907,853.86
Notes Discounted and Advances current			30,331,052.19
Loans to other Banks in Canada			10,300.00
Notes Discounted, etc., overdue (estimated loss provided for)			111,060.44
Bank Premises			1,969,165.97
Office Furniture, Safes, etc.			176,072.95
Real Estate (other than Bank Premises), Mortgages, etc.			269,151.49
Other Assets, not included under foregoing heads			83,225.42
[illegible]			$48,907,883.32

J. TURNBULL,
General Manager.

Bank of Hamilton, Hamilton, November 30th, 1912.

The Provincial Bank Of Canada

Proceedings at the Annual General Meeting of the Shareholders held yesterday at the Banking House, 7 and 9 Place d'Armes.

The Annual General Meeting of the Shareholders of the Provincial Bank of Canada was held at the Banking House, Place d'Armes, yesterday, at noon.

The President, Mr. H. Laporte, occupied the chair, and amongst those present were: Messrs. Honorable Louis Beaubien, Sir Alex. Lacoste, Alphonse Racine, G. M. Bosworth, W. F. Carsley, L. J. O. Beauchemin, Dr. E. P. Lachapelle, M. Chevalier, Thomas Prefontaine, jr., P. M. McCaffrey, Sergt. P. Stearns, Charles Bruchesi, Hon. N. Perodeau, H. G. Lajoie, G. N. Moncel, Alf. St. Cyr, F. Guibord, etc., etc., etc.

The President, having called the meeting to order, requested Mr. Tancrede Bienvenu to act as Secretary, and after that gentleman had read the advertisement convening the Meeting, the President named MM. Stearns and Charles Bruchesi to act as Scrutineers.

The General Manager, Mr. Tancrede Bienvenu, then read the Annual Report of the Directors as follows:—

Report of the Directors Submitted to the Shareholders at the General Annual Meeting, held on the 22nd of January, 1913.

GENTLEMEN,—

We have the honor to submit to you the thirteenth annual report covering the business of the Bank for the year 1912; also the general statement as well as the account of profit and loss, up to the 31st of December last.

The business of the Bank last year was very profitable and the results obtained permit your Directors to declare a dividend of six per cent. (6%) per annum, while continuing the policy of increasing the Rest Account and making the reductions deemed necessary for fixtures, furniture, etc., and the allowance for the maintenance of new branches.

Last year we had the pleasure to inform you that the first cost of establishment of branches or agencies of this Bank had been completely written off; this item represents considerable expense, and we believe that we should draw your attention to this fact at the present time in order that you may more fully appreciate the value of this comparatively young institution with its fifty branches.

This year we have also the pleasure of announcing to you that it has been possible to provide a sum considered sufficient for rebate of interest on unmatured Bills under discount on the 31st December last; this item in future will be adjusted annually.

The total amount of obligation due by your Bank to the public now exceeds eleven million dollars ($11,000,000.00), a fact which should be considered very satisfactory since it proves the confidence which the public has in your Bank.

During the past year new branches have been opened in the following places: In the City of Montreal, Ahuntsic and Ste. Catherine Street East; St. Andre Avelin; St. Barnabe; Ste. Ursule; Drummondville; St. Malachie; Laurentides, P.Q.

The branches and the Head Office of the Bank have been carefully inspected during the past year. Moreover, in conformity with the by-laws, the members of the Board of Censors have, each month, verified and actually counted over assets immediately available or on which loans could be made. The report of the Board of Censors will be read to you.

It gives us great pleasure to express our high appreciation of the valuable services rendered to the Bank by the General Manager, the Inspectors and generally by all its Officers.

On behalf of the Directors,

(Signed) H. LAPORTE, President.

REPORT OF THE BOARD OF CENSORS

Presented to the Annual General Meeting of the Shareholders held on the 22nd of January, 1913.

TO THE SHAREHOLDERS—

We have the honor to present to your our report for the year 1912.

As provided by the by-law we have held regular monthly meetings, and at each of these we have counted and verified securities guaranteeing loans made by the Bank and also public municipal and other securities belonging to the Bank held as investments.

The sum available from these securities and loans, added to the moneys on hand and deposited in Bank, constantly exceeded the sum required by your by-laws to meet demands of depositors.

In consequence, we have much pleasure in stating that your Bank has been administered zealously and with prudence and it is a matter of rejoicing to witness its rapid progress and to see it taking its place among the great financial institutions of this Country.

For the Board of Censors,

(Signed) A. LACOSTE, President.

GENERAL STATEMENT OF THE BANK, December 31st, 1912.

LIABILITIES.

Notes of the Bank in circulation		$1,108,273.00
Deposits not bearing interest	$2,000,710.51	
Deposits bearing interest	6,655,450.53	
Due to our European Correspondent	1,313,999.82	9,970,160.86
Unclaimed Dividend		955.64
Quarterly Dividend payable 2nd Jan., 1913		15,000.00
Total of obligations to the public		$11,094,389.50
CAPITAL PAID UP		1,000,000.00
RESERVE FUND		575,000.00
Balance of Profits and Loss carried forward		13,866.11
		$12,683,255.61

ASSETS.

Specie, Dominion Notes and notes and cheques on other Banks, etc.	$1,396,139.64
Deposits with other Banks in Canada, United States and Europe	926,822.43
Deposits with Dominion Government to secure circulation	53,560.00
Municipal debentures, other bonds and public effects authorized by law	2,678,664.41
CALL loans on stocks and bonds	1,875,386.66
	$6,930,573.14
Curent loans in Canada and other assets	5,339,780.21
Overdue debts (loss provided for)	19,064.78
Real Estate other than Bank premises	7,560.27
Mortgages on real estate sold by the Bank	41,831.74
Bank premises	344,445.47
	$12,683,255.61

PROFIT AND LOSS ACCOUNT, December 31st, 1912.

DR.

WHICH HAS BEEN APPROPRIATED AS FOLLOWS:—	
DIVIDEND No. 33—1½% paid to Shareholders on 1st July, 1912	$ 15,000.00
DIVIDEND No. 34—1½% paid to Shareholders on 1st April, 1912	15,000.00
DIVIDEND No. 35—1½% paid to Shareholders on 1st Oct., 1912	15,000.00
DIVIDEND No. 36—1½% credited to Shareholders on Dec. 31st, and payable 2nd January, 1913	15,000.00
Provinical, Municipal and other taxes paid during year	7,893.76
Written off, Bank Furniture and Fixtures, and allowance for the opening and maintenance of new branches	15,868.34
Transferred to a "Special Contingent Fund" to strengthening assets	25,000.00
Transferred to "Reserve Fund" on the 31st of December, 1912	75,000.00
Balance carried forward to next year	13,866.11
	$197,628.21

CR.

Profit of Head Office and Branches after deducting charges of Management, interest due depositors, rebate on unmatured Bills, and provision for losses	$185,165.02
Balance at Credit of Profit and Loss account, on 31st December, 1911	12,463.19
	$197,628.21

RESERVE FUND

Balance at Credit, 31st December, 1912 .... $575,000.00

Compared with the Books and found correct.

(Signed) TANCREDE BIENVENU, General Manager. (Signed) J. W. L. FORGET, Chief Inspector.

The President then said:

Gentlemen—We have much pleasure in submitting the Annual Report and Statement of the Bank.

You will notice by comparison with last year's figures that the Bank has made steady progress during the year.

We have shared in the splendid growth of the country and we can now more safely count on the future for a steady increase in the earnings of your Bank.

Changes in the Banking Act which are now considered by Parliament, will, I am sure, improve our system, which has already the reputation of being one of the best in the world. The new system of audit will certainly be a safeguard for the Shareholders generally, and said system is already working splendidly with the English Banks in the Old Country.

Honorable N. Perodeau—"I would like to ask if this 'Special Contingent Fund' to strengthening Assets is actually more than $25,000?"

The General Manager—"I must say that this special Contingent Fund has been created last year and now stands to the amount of $50,000; the right way to do, however, would have been to deduct the amount from our Net Profits and not to show it on the debit side of our Profit and Loss Account, but it was thought to do as we have done, in order that the Shareholders may be acquainted with the real net profits of the Bank.

The President then, there being no further discussion, said it must be taken for granted that the Report is satisfactory to the Shareholders, and moved the adoption of the Report and Statement.

This was seconded by Mr. W. F. Carsley and unanimously adopted.

The President then requested MM. Stearns and McCaffrey to act as Scrutineers for the election of Directors.

It was then moved by Mr. H. G. Lajoie, seconded by Honorable N. Perodeau, that one ballot be cast for the election of Directors for the ensuing year, which was adopted, when the Scrutineers presented their Report as follows:—

Montreal, 22nd January, 1913.

We have the honor to report that at the Annual Meeting of the Shareholders of the Provincial Bank of Canada, held this day, the following gentlemen were re-elected to the Board of Directors:—MM. H. Laporte, W. F. Carsley, Hon. Louis Beaubien, G. M. Bosworth, Alph. Racine, L. J. O. Beauchemin and Tancrede Bienvenu.

(Signed) SEARGENT P. STEARNS.
CHARLES BRUCHESI.

Then the election of the Censors (Board of Control) took place:—

On motion of Mr. Thomas Prefontaine, jr., seconded by Mr. L. J. O. Beauchemin, the following Shareholders were re-elected Censors for the ensuing year, namely:—

Hon. Sir Alex. Lacoste, Dr. E. P. Lachapelle, Mr. Martial Chevalier.

Mr. Alf. St. Cyr—"The report having been adopted, I have much pleasure in moving, seconded by Mr. G. N. Moncel, that the Shareholders' thanks be and are hereby tendered to the President, the Directors of the Bank, and the Censors, for their efficient services during the past year. This vote of thanks was unanimously adopted."

The President:—

"Gentlemen,—On behalf of myself and the Directors, I must thank you for this vote of appreciation on the manner in which the affairs of the Bank have been conducted, as shown by the Report and Statement. I can assure you that this happy state of affairs is largely due to the efficient work of the General Manager and his staff."

Sir Alex. Lacoste—"On behalf of myself and my colleagues, the Censors, I duly appreciate your vote of thanks. We have every reason to hope and expect that there are many years of prosperity for your Bank before us."

On motion of Mr. P. M. McCaffrey, seconded by Mr. G. N. Moncel, Mr. Alex. Desmarteau, Public Accountant, was appointed Special Auditor to represent the Shareholders for the ensuing year.

Then the meeting adjourned.

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending Jan. 24

—	Div. Rate	Range, 1912 High	Range, 1912 Low	Closing 1 month ago.	Closing 1 week ago.	Range this Week Open	High	Low	Close
Amalg. Copper Co.	6%	92⅜	60	76⅛	72¾	73	75⅛	70⅝	71½
Am. Beet Sugar Co.	..	77	46⅛	47⅝	35⅝	36½	37	36	36½
Am. Car & Foundry	2	63⅝	49⅞	55⅛	51⅛	52⅝	53¼	51⅜	52⅞
Am. Locomotive Co.	..	47⅛	31¼	42⅞	39⅞	39¼	40¼	38¾	39
Am. Smelt & Ref.	4	93	66⅛	72⅜	71⅞	71⅜	73⅛	70⅜	71⅝
Am. Sugar Ref. Co.	7	133⅛	113¼	117⅞	115⅝	[illegible]	116⅜	115	116⅜
Am. Tel. & Tel. Co.	8	149⅞	137⅞	141	132⅞	132¾	133¾	133	133¾
Am. Tobacco Co., pfd	6	109	102	102⅜	104⅛	104⅛	105	105	105
Am. Woolen Co.	..	31	18	22	18	18	18	18	18
Anaconda Cop. Min.	2	48	34	39⅛	37	37¼	38⅜	36⅛	37
At., Top. & S. F.	6	111¼	103¼	105⅞	104¼	104¼	[illegible]	104⅞	104¾
Atlantic Coast Line	6	148⅛	[illegible]	131⅛	129⅞	129⅞	130	129	130
Baltimore & Ohio	6	111⅞	101¼	104¾	104¾	105	106⅜	102½	102½
Brooklyn Rapid Transit	5	94⅛	76⅝	92⅛	90⅛	90¼	90¼	88⅜	89¾
Canadian Pacific	7%+3%	285	256⅛	260	242	242⅛	247	241⅞	242⅞
Chesapeake and Ohio	5	85¼	68¾	79¾	75¾	76⅜	78⅛	76⅝	77⅜
Chicago Great Western	..	20⅞	15½	16¾	16⅛	16⅛	16⅛	16	16
Chi., Mil. & St. Paul	5	117⅛	99⅞	112	112¾	112	114⅛	112	112¼
Chino Copper	..	50⅝	25	44⅛	43⅛	43⅛	44⅝	41¾	42⅜
Ch. & Northwestern	7	145	134⅛	136⅛	135⅞	135¼	137	135	136
Colorado and Southern	2	45	32½	..	..	..	31¼	31¼	31¼
Colorado Fuel & Iron	..	43¾	23⅛	34	32	32	35	31⅜	34½
Consolidated Gas	6	149⅛	135¾	141	137⅛	137	138¼	136¾	137¾
Delaware & Hudson	9	175⅛	162	161	165	166⅛	166⅛	164	166
Den. & Rio Grande	..	24	18⅛	20¾	21⅛	21	21⅜	21	21⅜
Dul., S. S. & At.	..	11¾	8	..	..	..	..	..	..
Erie	..	39⅞	30	31⅞	30⅛	30⅛	31¾	30⅛	30⅞
Erie, 1st pf	..	57⅞	47⅛	49	47	47	48⅛	47	47¾
Erie, 2nd pf	..	48	38	39½	38	38½	40	38⅜	39⅜
General Electric	8	188⅛	155	183¾	182	144	144	141⅛	141½
Great Northern, pfd	7	143¾	126	130⅛	127	127¼	128⅜	126¾	127⅞
Illinois Central	7	141⅛	120⅜	127	127⅛	127½	127½	121	124¾
Interb.-Metropolitan	..	22	16¼	19⅛	17¾	17⅝	17⅞	17	17⅜
International Paper Co.	..	19¾	9⅞	12⅞	11⅜	11	11	9⅛	10⅜
Lehigh Valley	10	185¾	155⅞	167	159⅞	159⅞	162	159	160¾
Louisville & Nashville	7	170	138	141	139	139¾	140	136½	139
Mackay Companies	5	92¼	75¼	..	85⅛	87	87	84½	84½
Mackay Companies, pf.	4	70⅛	66	..	..	..	..	..	..
Mex. Petroleum	4	90⅛	62½	73⅛	71⅜	71	72⅛	69¾	70⅜
Minn. & St. Louis	..	27½	18⅛	23⅜	20⅜	..	..	..	..
M. St. P. & S.S.M.	7	154⅛	129	139⅛	137⅛	139⅛	139⅛	138¼	138¼
M. St. P. & S.S.M., pfd	7	158	146	..	..	..	..	..	..
Mo., Kan. & Texas	..	31⅛	25⅛	..	27	27	28	26¾	27
Missouri Pacific	..	47⅜	35	40⅞	40⅛	40⅛	41⅝	40¼	41¼
New York Central	5	121⅛	106⅛	108¾	106⅜	107¼	108	106¾	107
N. Y., Ont. & Western	..	41⅛	29⅞	31⅛	32	31⅛	32	31½	31¼
Norfolk & Western	6	119¾	107⅞	112⅛	112	112	112⅛	111⅛	112
Northern Pacific	7	131½	115⅜	120½	118¼	118¼	119¾	118	118⅛
Pennsylvania R.R.	6	126¼	119⅞	121⅞	122¾	122¼	122⅛	121⅞	122½
People's Gas, Chi	7	122⅛	103	114⅛	114¾	115¾	115⅛	113⅞	114
Pullman Company	8	175	158⅛	164¾	164	163	163	163	163
Railway Steel Spring	..	40¾	27⅛	33⅞	31⅛	32	32	32	32
Reading	8	179⅛	148⅛	167	162½	162¼	165⅜	161¼	164⅛
Rep. Iron & Steel	..	35½	15⅛	26	24	24	24⅞	23⅜	24
Rock Island Co	..	30⅛	22⅞	23⅝	22¼	22⅛	23	20⅞	22¼
Rock Island, pf	..	59⅜	42¼	44	39¾	39⅛	41	37	40⅜
St. Louis Southwestern	..	40⅝	29¾	36	35⅛	..	..	..	..
Sloss-Shet. Steel & Iron	..	59¾	39¼	..	..	..	..	..	..
Southern Pacific	6	115⅛	103⅛	105⅛	105⅛	105¼	106¼	104⅝	105¼
Southern Railway	..	32	26½	28	26⅞	26¾	27⅜	26⅜	27
Texas & Pacific	..	26⅛	20½	..	21¼	21⅜	21⅜	20	20⅜
Union Pacific	10	176½	150⅛	159⅛	157⅞	157½	160⅞	156¼	158⅛
U. S. Rubber	4	67½	45¼	62	66	65⅛	67⅛	64⅛	65
U. S. Steel	5	80¾	54¼	67⅝	62⅝	62¼	65¼	61⅜	63⅛
U. S. Steel, pf	7	117	107⅛	109⅛	109⅜	109⅛	110	109¼	109⅛
Wabash	..	9⅛	3¾	..	3½	3⅜	3½	3½	3¼
Western Union Tel	3	86¼	72	75	70⅞	71	71⅛	70¼	72⅞

VANCOUVER ISLAND CLAIM.

Robert William Clark, of Victoria, wired The Post yesterday that his advertisement of last week which stated that he had recently sold "several hundred thousand" acres of Vancouver Island land should have read "several thousand." The error was evidently due to a clerical slip in Mr. Clark's offie, and the reference is made in explanation.

Thorold, Ont.—It is expected that the by-law to raise $15,000, by issue of debentures, will shortly be submitted to the burgesses.

MONTREAL UNLISTED SECURITIES.

	Asked.	Bid.
Ames-Holden-McCready Co.	23½	23
Do., pref.	82½	81⅛
Belding Paul	34¾	..
Do., pref.	..	87
Brazilian Traction	100	99⅞
Can. Felt, com.	31¾	31½
Do., pref.	87	86¼
Can. Light & P. Bonds	77	..
Hillcrest Collieries	30	..
Do., pref.	..	76
MacDonald Co., Ltd.	60½	60¼
Mex. Northern Power	22½	22
Mex. Mahogany ⅞ Rub. Corp.	38	37¾
Mont. Tram. Power Co.	50¼	50⅛
National Brick, com.	64⅛	64
Do., Bonds	82	81⅛
Price Bros.	74¾	72
Sher. Ry. & Power Co.	23	22
Toronto Paper Co. Bonds	97	..
Western Can. Power	88¼	88
Do., Bonds	88	..
Wayagamack P. ⅞ Paper Co.	36¼	36
Do., Bonds	80	79¾

SECURITY REVIEW.

(Continued from page 1

market now than before the turn of the year.

Brazilian, as usual, led the market. This stock usually furnishes about half of the total trading. During the week Brazilian touched the high record for several months at 100¾, but above par there was a great deal of realizing which forced the stock below par. In London, also, there has been a good demand for Brazilian.

Activity in Tooke Bros. common around 60 has caused some confidence to be placed in the rumor that a dividend is to be declared soon. Montreal, however, does not share this belief. Other active stocks during the week were Twin City, Canadian General Electric, B.C. Packers, Spanish River and Maple Leaf Preferred.

Sentiment seems to be quite optimistic. Advices from Europe indicate that the Turkish war is about over, although the resignation of the Turkish cabinet and troubles at Constaninople may mean that the Turks will insist upon carrying on the war. However, the situation is clear as compared with a few months ago. With money becoming easier, it will not be surprising if the market soon shows signs of broadening out.

MONTREAL.—Sentiment this week has been more favorable to the bulls than to the bears. Though the market has been a comparatively narrow one and the aggregate sales have not been very great, general sentiment has been optimistic and has favored a better market. Under the shadow of uncertainty regarding the foreign situation which has overhung the horizon these past few weeks, trading has of a necessity been slight and precarious, and buying activity pretty slim.

The prospects now seem better. With peace apparently nearer at hand, it is not unreasonable to early expect a more active market. This view has been borne out the past week by the way Canadian Pacific acted on better cables coming across the border. The three point rise up til Thursday night is significant of the way that this csecurity might act were the foreign situation finally cleared up.

Lake of the Woods, with its spectacular rise to a new high level of 147¾ on Monday, has been easily the feature of the week. Much of this activity was doubtless due to the control talk started on Saturday.

Montreal Power was also slightly in the limelight, showing a slight gain. The Cedar Rapids issue apparently had not been altogether discounted beforehand.

In the unlisteds Brazilian Traction has been the chief performer, selling mostly around the century market. Most of the other securities have also been slightly stronger.

THE PRUDENTIAL LIFE

The report of this company shows another annual increase of substantial proportions. In business in force the net increase is well over a million and to the assets there has been added the substantial sum of $133,141. It would appear from a study of the report of the Prudential that when it arrives at the dividend-paying age it will be ready to make a distribution to its stockholders. Life companies have a hard fight during their initial years. They have to pass through the period of hard work in getting business as well as the hardship of severe criticism. The Prudential appears to be surviving both very satisfactorily.

Weekly Bank Clearings.

Fort William is the only city having an increase of over 50 per cent. and heads the week's gains with 53.1. Regina, with an increase of over 126 per cent., and not Victoria as stated, led last week's increases.

	Week ending Jan. 16, 1913.	Week ending Jan. 23, 1913.	Week ending Jan. 25, 1912.	Inc.	%
	(000's omitted)				
Montreal	$ 59,576	$ 57,843	$ 43,000	$14,752	34.2
Toronto	43,736	42,344	37,007	5,337	17.1
Winnipeg	30,561	29,373	22,354	7,019	31.4
Vancouver	12,017	12,107	10,718	1,388	12.8
Ottawa	4,394	4,021	5,061	1,040	*20.5
Calgary	4,688	4,782	4,000	781	19.5
Quebec	3,209	3,158	2,545	613	24.1
Victoria	4,028	3,409	2,648	760	28.7
Hamilton	3,687	3,347	2,597	750	28.8
Halifax	2,168	1,765	1,622	143	8.8
St. John	1,680	2,069	1,587	481	30.3
Edmonton	3,874	3,981	3,365	615	18.2
London	1,896	1,729	1,410	318	22.5
Regina	3,332	2,202	1,874	328	17.5
Brandon	642	595	457	137	29.9
Lethbridge	499	614	615	1	*.16
Saskatoon	1,957	1,766	1,530	235	15.3
Brantford	608	678	497	180	36.2
Moose Jaw	1,355	1,223	952	270	28.3
Ft. William	768	863	563	299	53.1
Total	$184,627	$177,878	$144,503	$33,374	23.1
N. Westm'ter	597	574			

*Decrease.

CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchange, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1912	Dividends 1909	Dividends 1910	Dividends 1911	Last Dividend Date	Last Dividend Per cent.	Approximate yield—Jan. 23	STOCK	Range 1909 High	Range 1909 Low	Range 1910 High	Range 1910 Low	Range 1911 High	Range 1911 Low	Range Year 1912 High	Range Year 1912 Low	Closing year ago Jan. 24	Closing year ago Jan. 24	Friday Jan. 24 Ask	Friday Jan. 24 Bid	Week ending Jan. 23 First	High	Low	Last	Sales
											BANKS																	
243	4,866,666	2,774,000	175,610	......	6 + 1	6 + 1	8	4th Oct.	s. 4	5.22	British North America	155	148¾	151	145	153	145	160 May	*145 Feb.	147	145							
50	15,000,000	12,500,000	771,578	19.82	8	9	10	1st Dec.	q. 2½+1	4.95	Commerce	*201	17½	215½	196	237	202	230½ April	214¼ Mar.	216	215	224		222	222½	220	222½	175
100	5,000,000	6,000,000	688,109	18.38	12	12	12	1st Jan.	q. 3+2	5.90	Dominion	248	2	249½	231¼	247	222	237⅞ Dec.	223 Oct.	135	†	237	236½	235½	236½	235½	236	121
100	3,000,000	3,500,000	251,137	16.68	10	10	11	1st Dec.	q. 2¾	5.23	Hamilton	206	199	208	196	212½	197¾	208 Oct.	199 June	205	204	212	210	210	*212	210	212	45
100	3,000,000	3,000,000	32,723	16.92	8	8	8¾	1st Dec.	q. 2¼	5.66	Hochelaga	*148	140	157	142	180	155	180½ July	163 April	165	†	160	†159	*167	*167	*159½	*159½	114
100	6,665,126	6,665,126	1,022,787	......	11	11	12	1st Nov.	q. 3	5.45	Imperial	234¾	225¾	240	219	235	220	233 May	218 Nov.	226	*225½	222	*220	223	223	220	220½	110
100	6,749,330	6,410,760	148,718	20.63	8	9	9½	1st Dec.	q. 2½	5.10	Merchants	170	160	187¾	171	201¼	184	200½ Jan.	189¾ May	200¼	200		196	195½	196	194½	196	85
100	1,000,000	1,250,000	181,888	......	8	8	11	1st Jan.	q. 2¾	5.00	Metropolitan					200	197	201½ Feb.	197½ Jan.	202		200						
100	4,000,000	4,700,000	161,828	17.12	10	11	11	1st Jan.	q. 2¾	5.41	Molsons	*211	*199½	215	204	211	203¾	*212½ Feb.	*201½ Dec.		207¼	205	203	203	203	*202	202	17
100	16,000,000	16,000,000	802,815	16.90	10	10	10	1st Dec.	q. 2½+1	4.45	Montreal	254½	245	259½	242	270	†236	256 April	241 Dec.	250	†249	245		*244½	*244½	244	244½	99
100	2,000,000	1,400,000	92,091	......	7	7	7	1st Nov.	q. 2	5.71	Nationale					125¼	*121¼	142 Nov.	123½ Jan.	124	*123	142	*140					
100	1,000,000	1,790,000	30,178	......	13	13	13	1st Jan.	q. 3¼	4.72	New Brunswick	276	*273	273¾	266	274½	260	262 Jan.	*253½ June	261		275		273	273	271	273	34
100	4,734,390	8,728,146	57,847	23.28	12	12	13¾	1st Jan.	q. 3½	5.28	Nova Scotia	285	*276	285¾	270	281	269	278½ Mar.	259 Sept.	278	277¾			265½	266	265	265½	178
100	3,841,420	4,341,420	269,559	17.94	10	11	11	1st Dec.	q. 3	5.76	Ottawa	213	205	212½	*200	210	208	212 Sept.	207¾ Jan.		209			208	208	208	208	33
100	2,500,000	1,250,000	24,678	11.79	7	7	7	1st Dec.	q. 1¾	5.30	Quebec	126	122	135	122	145¼	128¾	140 Feb.	130 Dec.	132		130	†	130	130	130	130	45
100	11,560,000	12,560,000	610,219	19.19	10	12	12	1st Dec	q. 3	5.35	Royal	*233	†212	245	224½	242	224	234 Feb.	220 Jan.	224½	220	223¾		223	*223½	223	*223½	70
50	2,390,555	2,990,555	61,383	......	12	12	12	1st Nov.	q. 3¼	5.76	Standard	241	†224	232½	219	234	217½	239 June	218 Oct.		*235		224	*228	*228	*225	*225	11
100	5,000,000	6,000,000	176,578	16.98	10	10	11	1st Dec.	q. 2¼+1	5.71	Toronto	227	215	220½	209½	220	201¼	*214½ Jan.	204½ Jan.	210	†		210	210	210½	210	210½	118
100	5,000,000	3,300,000	75,483	14.21	7	8	8	1st Dec.	q. 2	5.26	Union	140	130	150	139½	*154	146	174 Feb.	149 Jan.				150	*154	*154½	*154	*154½	81
Par Value	**Outstanding Common Stock**	**Outstanding Preferred**	**Bonds and Deb'ntures**	**Reserve Funds Profit and Loss**							**TRANSPORTATION**																	
100	95,000,000							15th Nov.	q. 1½	6.00	Brazilian Traction L. and P.							100½ Sept.	84 Oct.			98¼	98½	96½	100½	96	100½	13,253½
100	196,806,621	66,695,097	192,472,340	134,806,891	6 + 1	7 + 1	7 + 3	1st Jan.	q. 1¾+½	4.13	Canadian Pacific Railway	189½	166	202	177	246½	196½	282⅞ Aug.	226¾ Mar.	231½	230½	243	†242½	243	247	241½	245½	1,482
100	12,500,000		30,800,541	5,025,944			5	1st Dec.	q. 1¼	6.25	Detroit United	71½	55	70	40½	76¼	63¾	76½ Dec.	55½ Jan.	65½	65½	79½	79¾	78¾	79¾	77¾	79½	1985
100	12,000,000	10,000,000	23,212,000	Def4,091,350							Duluth, common	20	14½	15	12½	15¾	14½											
100	3,500,000	1,500,000	3,057,000	605,528	4	5	5	1st Jan.	q. 1¼	6.75	Duluth Superior Traction Co., com	70¼	*63	81½	64½	86	78½	80½ April	70 Nov.	79	78		73	73	73½	72½	72½	108
100	1,400,000		600,000	599,285	7	7	8	1st Jan.	q. 2	5.33	Halifax Electric	124½	106¾	132	117	155	*129	161 Oct.	150 Jan.		151							
100	7,463,630	5,000,000	9,769,681	1,327,132	4	6	6	18th Nov.	q. 1½	5.21	Havana Electric	103	39	95½	93	96¾	96½	*120 April	110 Mar.									
					6	6	6	18th Nov.	q. 1½	4.95	Havana Electric, preferred	99½	83½	94½	92½	100	95½	123 April	100 Jan.									
100	9,968,700	5,304,600	36,632,500	1,988,233	6	6	6	1st Jan.	q. 1½	6.59	Illinois Traction, preferred	98	90	93½	88½	95¾	89	95 July	89 Jan.	90	89½	91	90	91	91½	91	91	105
100	25,000,000		24,820,000	Def. 5,360							Mexico North Western Railway	Li't'd	Fb.10	59½	46¾	56½	47½											
100	16,487,400		15,083,333	3,336,566	6	6½	7	1st Nov.	q. 1¾	6.25	Mexico Tramways Co.	146	122	127	117½			126 June	112¾ Nov.		121	113						
100	25,206,800	12,603,400	68,266,000	11,707,346	6	7	7	15th Oct.	s. 3½	5.00	Minn., St. P. and S.S.M., com	148¼	134	145¼	114	152	126	154½ Aug.	130 Feb.	133½	132	141	139	140	140	139½	139½	20
100	2,000,700		30,871,863	911,0[illegible]4							Montreal Tramways					44½	37	150 Nov.	*115 Aug.			170	165½	165	170	165	170	[illegible]
100	9,000,000	1,000,000	10,737,000	1,157,911	2	3	3¼	1st Oct.	q. 1¼	6.84	Northern Ohio Traction	36½	24	40	33½	54	39½	76 Dec.	58½ Jan.	57½	57	77	73					
100	3,000,000	500,000	2,877,000	326,591		7	4	2nd Jan.	q. 1	5.55	Porto Rico Railways Co.	52	35	54	34½	74¼	50½	84½ May	70 Dec.	76¾	76¾		71½	71½	72	71½	72	86
100	9,999,500		10,606,400	91,613			4	passed		8.00	Quebec Railway L. Heat & P. Co	69	38¾	61½	34	66	53	60 Feb.	10¼ Oct.	51¼	51	18	17	18¼	18¼	17	17¼	825
100	[illegible]311,875		1,233,633	715,189	5	6	6½	1st Dec.	q. 2	6.77	Richelieu and Ontario	94¾	77	95	77	126½	92½	126 Jan.	103 Sept.	122½	122½	118	117½	118	119	117½	117½	1,072
											Rio de Janeiro									113¼	‡113							
100	860,000			195,279	8	3	5	1st Jan.	s. 5	4.67	St. Law. & Chi. Steam Nav. Co.	128½	105½	119	90	108	84¼	117 Sept.	90 Jan.		90	107		*107	*107	*107	*107	5
											Sao Paulo Tramway L. & P. Co.									192								
100	13,875,000		13,257,000	2,016,829			passed				Toledo Railway	14¾	6	15½	7½	8¾	7	10¼ April	3 Dec.									
100	10,97[illegible],606		3,899,633	4,024,291	7	7	7½+sb	1st Jan.	q. 2	5.55	Toronto Railway	130	107½	129½	110½	169	121½	151½ July	131 Jan.	134½	133½	143	141	144	144½	143½	144½	[illegible]
100	9,000,000	2,826,200	10,999,000	796,102	6	6	6	1st Jan.	q. 1½		Tri-City, preferred	93½	84½	94	90	94¼	*90	94½ Feb.	93 Feb.									
100	20,100,000	3,000,000	19,503,000	1,459,457	6	6	6	1st Jan.	q. 1½	5.55	Twin City, common	116¼	96½	117	103	111	103¾	111 Sept	101½ Dec.	105¼	105	109	108½	106½	107½	106½	107½	[illegible]
100	9,000,000		7,434,602	2,060,883	10	10	11½	1st Jan.	q. 3	5.52	Winnipeg Electric	190	156	199¼	176	255	185	269 Mar.	‡210 April	250			216½	216	217	216	217	[illegible]
											TELEGRAPH LIGHT AND POWER																	
100	15,000,000		3,991,648	3,293,258	8	8	8	15th Oct.	q. 2	5.22	Bell Telephone	150	138	148	141	153	*140	176½ Oct.	145 Jan.	147		156	†153½	154	156	151	153½	[illegible]
50	4,[illegible]4,500			3,220,551	10	10	10	1st Oct.	q. 2½	5.22	Consumers Gas	207½	*195½	207	*198	203½	191	*196 Sept.	189 Dec.	193	192½	189		*189½	*189½	187½	188½	[illegible]
100	41,380,400	50,000,000		950,838	5	5	5	1st Oct.	q. 1¼	5.81	Mackay, common	95½	69½	97½	78½	95	76	92½ July	75½ Feb.	76	75	87	85½	84½	86	84	85½	46
					4	4	4	1st Oct.	q. 1	5.88	Mackay, preferred	77½	69	78	67½	77	68	71½ Mar.	66 Dec.		70	70		68½	68½	68	68½	[illegible]
100	13,585,000	6,000,000	26,382,708	1,412,011	4	4	4	15th Oct.	q. 1	4.93	Mexican Light and Power Co., com	89	63¼	89½	66	93	80	103½ June	88 Oct.		*84	82	80	82	82	80	80½	[illegible]
					7	7	7	1st Nov.	s. 3½		Mexican Light and Power Co., pref	107½	103¾	103½	99¼	109	103	104½ Feb.	104½ Feb.									
100	17,000,000		10,117,000	3,585,018	7	7	8	15th Nov.	q. 2¼	3.76	Montreal Power	136½	109	161½	102½	193½	141	242½ Sept.	187 Jan.	194½	194½	237½	237½	237	239	235½	239	[illegible]
100	1,984,400			569,477	6 + 2	5 + 2	7 + 1	1st Oct.	q. 1¾	3.70	Ottawa Light, Heat and Power Co.	108¾	100	131	109	165	†127	175¾ Oct.	145½ Jan.	150	149½	190	189	190	191½	189	189	[illegible]
100	10,000,000		9,790,000	643,594	4	4	5	20th Oct.	q. 1¼	3.42	Shawinigan Water and Power Co.	103½	85½	111¼	92	124¼	108½	154½ July	122 Jan.	128¾	128	146		146	148	146	147½	117
											INDUSTRIALS AND MISCELL'OUS																	
100	1,511,400	635,000		668,350	7	7	7	20th Nov.	s. 3½	4.45	British Col. Packers, A	102	70	87	*68	96	84	160½ Oct.	*95 Jan.		94	158	157	151	157	152	157	[illegible]
							5	20th Nov.	s. 3	3.79	British Col. Packers, Com			39½	25	79¼	39	161 Oct.	65 Feb.	75	73		158	152	158	152	158	[illegible]
100	2,500,000	1,430,000	35,300	186,362		6	6	1st Jan.	q. 1½	6.06	F. N. Burt Company, com	59¼	53	96	59	118½	96½	117 May	*95 Dec.	114½	114							
					7	7	7	1st Jan.	q. 1¾	6.66	F. N. Burt Company, pref	93½	91½	107⅞	94	122¼	108	119½ May	*101 Dec.	117½	117	105	104½	104	*105	*104	*105	6
100	653,400	1,250,000	1,250,000	1,365							Canada Bread, common							38½ July	29½ Nov			32½	32	30	34½	30	[illegible]	[illegible]
100	1,177,500		595,900	32,713							Canada Machinery							65 Dec.	19 Oct.				61½	62½	62½	60	60	[illegible]
100	13,500,000	10,500,000	6,256,966	576,802							Canada Cement, com			25	15	31¼	20	31¼ Aug.	26 June	30½	30½	28	27½	28	29½	27½	27½	[illegible]
							7	16th Nov.	q. 1¾	7.60	Canada Cement, pref			90½	78	92	80	95½ Aug.	87 Feb.		89	93	92½	92¼	93	92	92½	[illegible]
10	6,000,000		20,107,440	,809,228	8	8	8	1st Jan.	q. 2¼	4.56	Canada Permanent	163¾	140	170½	158½	176¼	159¾	202½ July	174 Jan.		175		197	196	196½	196	196½	[illegible]
100	3,975,000	6,100,000	4,533,306	1,739,932				1st Dec.	s. 2	4.87	Canadian Car and Foundry, com			65	*60	75	*62	92 June	61 Feb.	63½	61	83	82	83	83	82	82½	81
								25th Jan.	q. 1¾	6.19	Canadian Car and Foundry, pref			104	98	109	101¾	116¼ Sept.	102 Feb.	103½	103½		113					
100	1,250,000	1,250,000	750,000								Canadian Cereal & Milling Co., com					20	17											
								Passed			Canadian Cereal & Milling Co., pref					85	80											
100	1,733,500		444,000	141,700				15th Nov.	q. 1		Canadian Converters	47	36	46½	33	45½	32½	48 Oct.	30½ Jan.	37		50	48	49	50	49	50	[illegible]
105	2,715,000	3,575,000	3,800,000	620,760							Canadian Cottons, Limited, com					24½	*17	35¾ Sept.	16¾ Jan.		16½	35	34½	35	35½	34½	34½	[illegible]
								2nd Jan.	q. 1½	7.77	Canadian Cottons, Limited, pref					79	60	78½ Dec.	69 Feb.	72	71			*77½	77½	77	*77½	[illegible]
100	2,000,000	1,500,000	1,500,000	96,148							Canadian Locomotive Co., Com					35	30½	63½ Nov.	28½ Jan.		31	67	65	66	66	65	66	[illegible]
								1st Jan.	q. 1¾	7.36	Canadian Locomotive Co., Pref					93	86	98 Sept.	83 Jan.		88		94½	93	94	93	94	177
100	2,802,440	1,972,800	2,579,600	101,837	4	4	4	1st Jan.	q. 1	4.44	Can. Consolidated Rubber, com	106	27	102½	90	99½	85	98½ June	84 Sept.		86	93	90					
					7	7	7	1st Jan.	q. 1¾	7.00	Can. Consolidated Rubber, pref	125	83	119½	100	106	100	*100 Mar.	*100 Mar.									
100	5,640,000	2,000,000	350,000	2,345,311	7	7	7	1st Jan.	q. 1¾+1	6.83	Canadian General Electric com	123	101	120	104	116½	99	122½ Oct.	107 May	114		115½	115	113½	116½	114	116½	80
					7	7	7	1st Oct.	s. 3½		Canadian General Electric pref	*112	110	112	112	114	112											
100	565,000	700,000	59,958	54,002	2	2	2	1st Jan.	s. 1	3.85	City Dairy, common	35	15	40¼	*29½	60	35	61½ Jan.	48 Aug.	61	60½	52½						
					7	7	7	1st Jan.	q. 1¾	7.00	City Dairy, pref	102½	85	100½	96½	102½	94½	102½ May	98 Dec.		100	100		99½	99½	99½	99½	10
5	4,000,000			1,361,819	9	6	36	1st Nov.	6 + 3	22.50	Coniagas Mines, Ltd					7.00	6.00	8.25 Dec.	6.70 April	7.10	*6.75	9.25	8.50	8.65	9.50	8.65	9.20	875
1	1,999,957			764,851	60	60	24 + 36	15th Dec.	2 + 3	17.46	Crown Reserve	6.00	2.60	4.10	2.55	362	240	3.70 Nov.	2.90 Jan.	3.15	3.06	3.61	3.37	3.38	3.60	3.38	3.60	17,5[illegible]
100	2,143,000	2,170,000	1,012,462	428,557				Jan. 6			Dominion Canners, com					73	60	86 Dec.	60 Feb.		63½	77	76½	76½	78	76½	76½	[illegible]
							7	1st Jan.	q. 1¾	6.93	Dominion Canners, pref					105	*97	105 Jan.	100 Nov.	105	100			101½	101½	101½	101½	[illegible]
100	[illegible]0,656,800	7,000,000	23,595,577	784,945			4	1st Jan.	q. 1	7.01	Dominion Steel Corporation, com			67	50½	63½	50¼	69¾ May	54½ April	60½	59½	56½	56½	55½	58	55	57	[illegible]
100	20,000,000	5,000,000	17,557,846	2,057,095			4	1st Jan.	q. 1		Dominion Steel, common	72½	19	72½	63½													
					7	7	7	1st Oct.	s. 3½	6.79	Dominion Steel, preferred	138	69½	140	100	106	100	106½ June	100 Mar.	104	102	103	101½	103	103	102	103	[illegible]
100	15,000,000	3,000,000	10,526,887	1,338,947	4		4	1st Jan.	q. 1		Dominion Coal	93¼	43	91½	63¼	57½	57											
					7	7	7	1st Aug.	s. 3½	6.25	Dominion Coal, preferred	120	96	120	105	115	106	*115 Jan.	106½ Aug.			112		109½	110	109½	110	[illegible]
100	5,000,000	1,864,373	3,632,666	630,235	5	5	7	1st Jan.	q. 1¾	6.02	Dominion Textile, common	79¾	57½	75	*59¾	75	61	83½ Dec.	65½ Feb.		66½	82½	82½	81½	81½	81½	82½	[illegible]
					7	7	7	15th Jan.	q. 1¾	6.66	Dominion Textile, preferred	110	95	110	97	106	96½	105½ Nov.	99 Jan.			104	101	104	104	104	104	17
100	1,750,500	12,50,000	1,435,000	231,288							Goodwins, Limited, common							48½ Aug.	45 Oct.			44	43½					
								1st Jan.	q. 1¾	8.64	Goodwins, Limited, preferred							87¼ Aug.	83¾ Nov.				83				81	
100	745,000	745,000	417,000	774,307				1st Jan.	q. 1½	5.71	Goulds Manufacturing Co., common					101	98	112½ July	110 May									
								1st Jan.	q. 1¾	7.00	Goulds Manufacturing Co., preferred					102½	100	100½ Mar.	100 Mar.									
100	1,996,880		217,683	562,570	9	9	9	1st Jan.	s. 4½	6.92	Great West Per. Loan					119½	119½	135 Aug.	125 Jan.			130½						
100	40,000,000		8,800,000	470,496							Lake Superior Corporation	33½	14½	129	112	29½	21½	34 Sept	28 Feb.	28½	28		30½					
100	2,100,000	1,500,000	900,000	817,457	6+10	7+5	8	1st Dec.	q. 2	5.55	Lake of Woods Milling	145½	97½	153	119	152	*133¾	145 April	125 Dec.	136	133	145	143	140	147½	139	144	[illegible]
					7	7	7	1st Dec.	q. 1¾	5.83	Lake of Woods Milling, preferred	128	118	128	121	130	117	122 Jan.	115 Dec.			119		118½	118½	118½	118½	20
5	7,493,135			1,551,420	8	8	8	20th Jan.	q. 2½+2½	20.00	La Rose Cons. Mines Co.	8.47	4.20	5.02	3.30	5.00	3.78	4.10 Mar.	2.15 Oct.	3.90	3.80	2.95	*2.85	2.75	2.80	2.75	2.80	[illegible]
100	7,200,000		878,198	242,186			4	2nd Jan.	q. 2	3.43	Laurentide					160	136	240 Sept.	155 Jan.	157	155	232½	232½	227½	233	227½	233	[illegible]
100	2,500,000	2,500,000		111,095							Maple Leaf Milling, common			57¼	40	70	39	73 June	60 Nov.	65	64½	64	63½	62	63	62	63	[illegible]
						3½	7	18th Jan.	q. 1¾	6.06	Maple Leaf Milling, preferred			99	88¾	104	89½	103 May	94 Nov.	98	97½	99½	*99	97½	100	97½	99	[illegible]
100	3,000,000	3,000,000	904,258	2,326,186				15th Dec.	q. 1		Montreal Cottons Ltd., Com					55	52	66 Oct.	45½ April	53	50	62						
							7½	15th Dec.	q. 1¾	6.73	Montreal Cottons Ltd., Pref					104	103	107 April	100 Mar.	104½	103	105	104	105	105	105	105	60
100	1,275,000	750,000						1st Nov.	q. 1½		Monarch Knitting, common							93 June	85 Dec.			87						
								1st Nov.	q. 1¾	7.14	Monarch Knitting, preferred							95 June	91 Sept.			97		97	97	97	97	15
5	6,000,000			1,205,153	30	30		20th Jan.	q. 5+2½	18.75	Nipissing Mines Co.	12.91	9.25	11.75	9.50	11.30	6.52	9.80 Dec.	5.75 Jan.	6.95	6.50	9.10	*8.95	8.90	9.00	8.90	8.95	[illegible]
100	6,000,000	1,030,000	5,933,900	1,320,735	4	5		15th Jan.	q. 1½	7.14	Nova Scotia Steel, common	87½	54½	91¼	68½	102	85½	97½ May	81½ Dec.	93¼	92½		84	85	86	84½	86	[illegible]
					8	8	8	15th Jan.	q. 2	6.55	Nova Scotia Steel, preferred	*122	*114	125	118	130	120	130 Jan.	*121 Oct.			125	122	*125	*125	*125	*125	3
100	2,500,000	2,000,000	1,750,000	510,483	8	8	8	1st Jan.	q. 2	6.25	Ogilvie Flour, Common	144¾	112	142¾	119	135½	121	133 May	*121 Dec.	130	125	128½	127½	125	129	125	127½	[illegible]
					7	7	7	1st Dec.	q. 1¾	5.83	Ogilvie Flour, preferred	128	*118½	128	123	127	121	125 Sept.	*118 April									
100	650,000	650,000		21,235			2	1st Jan.	s. 1	4.00	Pacific-Burt Co., common			45	39½	48½	*37	51½ May	*38½ Jan.		39½		40	41	41	40½	40½	[illegible]
						1¾	7	1st Jan.	q. 1¾	7.77	Pacific-Burt Co., preferred			95½	92½	98	88	94 May	87½ Dec.		88½		90	*90	*90	*90	*90	3
100	2,150,600	1,075,000	2,000,000	810,414	4	4	4	15th Nov.	q. 1	7.01	Penmans, Limited, common	66	42	63½	51	63½	54½	61½ Jan.	54½ Dec.	61½	61	58	57½	57	58	57	58	[illegible]
5					6	6	6	1st Nov.	q. 1½	7.14	Penmans, Limited, preferred	93½	84	90	80	90	83½	89 Feb.	85 Oct.		*84	88	84	86	86	86	86	[illegible]
100	1,500,000	900,000		434,237	10+1	10 + 20	10	1st Jan.	q. 3	6.93	William A. Rogers, Ltd., common	152	101	205½	146½	210	173½	207 Feb.	170 July	200		173		*172	173	*172	173	40
					7	7	7	1st Jan.	q. 1¾	6.08	William A. Rogers, Ltd., preferred	111	97	112	104½	115	106½	116½ Feb.	110 Jan.		110	115		115	115	115	115	[illegible]
100	800,000	1,200,000		319,209			3½	1st Nov.	q. 1¾	7.77	Russell Motor Car, com			listed		100	90	115 June	92 Nov.	104½	*103½		*90	90	90	90	90	[illegible]
							3½	1st Nov.	q. 1¾	7.14	Russell Motor Car, pref			listed		106½	101	118 May	99 Nov.	108½	*107½		*98	*98½	*98½	*98½	*98½	6
100	1,500,000	1,500,000		256,726							Sawyer-Massey Co., com					40	25	53 Nov.	35½ April	40	39	52	48	48	50½	47	48½	[illegible]
							7	1st Sept.	s. 3½	7.14	Sawyer-Massey Co., pref					93½	85	99½ Aug.	89 Feb.	95	94½	100	98	98	99	98	98	[illegible]
100	4,000,000	3,000,000	2,442,140	300,000							Sherwin-Williams, com					38	26	59 Dec.	35½ Feb.	37	36½			60	*60½	60	60	[illegible]
								1st Jan.	q. 1¾	6.93	Sherwin-Williams, pref					97	86½	101½ Sept	93 Jan.	95	94½		101	101½	101½	101½	101½	[illegible]
100	8,750,000	1,250,000		915,451	3	3	4 + 1	1st Jan.	q. 1+1	6.17	Shredded Wheat, common	43½	29	50	*43	75½	*48½	86 Nov	75½ Jan.		80½	81	79½	80½	80½	80½	80½	11
					6	6	6	1st Jan.	q. 1½	6.45	Shredded Wheat, preferred	97½	97½					94 Nov.	90 May				92½					
100	450,000	600,000		174,280			2½	31st Dec.	q. 1½	5.83	Smart Bag, common					81	60	100 Sept.	80 Jan.	85	80							
100					7	7	7	31st Dec.	q. 1¾	6.73	Smart Bag, preferred					105	100	110 May	100 Feb.	102			120					
100	2,000,000	1,500,000	2,066,000	91,551							Spanish River Pulp, common							70 Dec.	41½ Mar.			69½	69½	69	70	68½	70	1007
100							7	15th Jan.	q. 1¾	7.21	Spanish River Pulp, preferred							97 Dec.	88 Nov.			97½		97	97½	97	97	100
100	11,500,000	6,496,300	7,530,000	601,798							Steel Co. of Canada, com					36½	25	36½ Jan.	27 Sept.	34½	34½	27½	27	27½	27½	27	27	[illegible]
							7	1st Nov.	q. 1¾	7.95	Steel Co. of Canada, pref					92	87	93 Oct.	87 Feb.	90½	89	89½		91½	*91½	89½	90½	[illegible]
100	650,000	1,000,000		66,874							Tooke Bros., Com					40½	36½	54½ Oct.	35 Mar.	39½	39	60		55	60	55	59½	[illegible]
100							7	15th Dec.	q. 1¾	7.52	Tooke Bros., pref					90	86	92½ Oct.	86 Oct.	89		93		93½	93½	93½	93½	[illegible]
100	750,000		500,000					15th Jan.	q. 1¾	6.41	Toronto Paper Co.							72 Sept.	68 Nov.			78½	*78½	74	78½	74	78½	[illegible]
1	1,000,000			158,909	25	20	20	10th July	10	37.02	Tretheway Cobalt Mine	164	129	145	113½	121½	59	77 Jan.	30 Sept.	75	70½	35	*34	32	33	31	33	[illegible]
100	2,500,000	2,000,000									Tuckett Tobacco, common							59½ Dec.	55½ Nov.			59½		59	60	58	59½	[illegible]
											Tuckett Tobacco, preferred							94 Nov.	93½ Dec.			96		96½	98	*96	*96	[illegible]

s—Semi-annual. q—Quarterly. Def.—Deficit *Ex-div. +Bonus †Ex-allotment. b—Two months. s b.—Stock Bonus. c. Four months *Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Out standing and Int.	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
							LOAN AND TRUST							
100	1,285,000	3,935,298	834,347	8	2nd Jan.	s. 4	Canada Landed	171	151	169	154		157	155½
100	1,750,000	[illegible]	1,575,304	10	1st Jan.	q. 2½	Central Canada	197½	197½				187½	*190
10	28,000	703,07[illegible] / 2,423,63[illegible]	120,362	5	1st Jan.	s. 2½	Col. Investment, pref	76	66	80¼	73½		80	80¼
50	934,711	401,82[illegible]	164,266	4 + ¾	2nd Jan.	s. 2+½	Dominion Savings	72½	72	78	*75		77	78
100	1,100,000	1,427,26[illegible]	760,294	7	1st Jan.	s. 3½	Hamilton Provident	133	130	135	132½		132½	*132
50	2,000,000	7,587,26[illegible]	2,090,222	10	1st Jan.	q. 2½+½	Huron and Erie	203	200	206	204		200	*206
100	735,563	570,49[illegible]	135,856	5½	2nd Jan.	s. 3	Imperial Loan	60	60					
100	700,000	1,000,56[illegible]	482,284	7	2nd Jan.	s. 3½	Landed Banking	138	134	140	139		139	140
50	1,000,000		425,695		2nd Jan.	q. 1¾	London and Can. Loan	120¾	107½	130	*116		119½	120
50	749,865	1,049,143	232,757	6	1st Oct.	q. 1½	London Loan and Sav.							
25	600,000	110,800	569,529		15th Dec.	q. 2¼	Montreal Loan	157	138	167½	146			165
100	1,500,000		1,321,823	10	1st Jan.	q. 2½	National Trust	206	204	214	205¼		212½	214
50	1,750,000	3,165,600	1,392,332		1st Jan.	q. 2	Ont. Loan and Deb.	165	155	*165	*164		164	164½
40	498,279	498,834	145,350	6	2nd Jan.	s. 3½	Real Estate Loan	101	97¾	105	*95		106	*100
100	1,000,000		771,237	8	1st Jan.	q. 2½	Toronto Gen. Trusts	180	171	203½	178		192	192
50	724,550	1,541,064	1,665,318	7	2nd Jan.	q. 1¾	Toronto Mortgage Co.	140	*139¾	138¾	131½		134	*134
100	1,000,000	1,747,859	764,477	10	1st Jan.	q. 2½	Toronto Savings	185	185				200	185
100	1,000,000		782,541	10	1st Jan.	q. 2½	Union Trust	175	170	180	180	180	178	*180
							OTHER COMPANIES							
100	1,000,000		3,596,250	8	1st Oct.	s. 4	Canada Life Assurance	165	165	170	170			170

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
100	500,000		143,027		1st Jan.	q. 2	Canadian Salt	110	100	*115	*110		119	120
1	59,157		1,334,527	A	A		Can. North-West Land	99	99					99
100	100,000		1,670,226	20	31st Dec.	q. 5	Confederation Life A							300
100	6,212,666		Def52,010		1st July '11	1	Crows Nest Pass Coal	*77	*70			80		70
50	1,000,000		292,993		15th Jan.	q. 1½	Dominion Telegraph	111	109	107½	106	103	100	100
100	1,300,000						East Canada P & P.	56½	32	42	5			5
100	3,460,700	10,000,000					Electrical Dev., pref.	*66½	50	86	66		85	85
100	450,000		153,031	9½	1st Jan.	q. 2½	Imperial Life Assur.							30
100	500,000	b 237,000	90,474		1st Mar.	s. 2	Intercolonial Coal	55	*45					[illegible]
100		219,700			1st Mar.	s. 3½	Intercolonial Coal, pfd.	80	80					84
1	3,000,000		625,090	4½	1st Aug.	q. 1½	Intern. Coal and Coke	72	64					
100	2,000,000	b1 968,000	218,342	3	15th Nov.	q. 1	Kaministiquia Power	95	95	128	100			129
100	406,200	b 102,083	202,054	passed	1st Dec.	'08. 1½	London Electric							2
40	552,000	b 575,000	60,461	6	2nd Jan.	int. 3	London Street							15
40	2,000,000		114,022	8 + ½	15th Jan.	q. 2	Montreal Telegraph	150½	144	*150	146			*145
100	1,025,000	b1,183,000	246,379				Nia., St. Cath. and Tor.							10
100	800,000	b1,000,000	121,933		19th Oct.	q. 1½	Saint John Ry.	110	106					75½
£1	1,164,000	b 720,000	158,151		10th July	q. 1¼	Trinidad Electric							
100	722,800		397,375		1st July	sr 3	Union Life Association							
100	1,500,000	b1,752,287	415,719	8	15th Dec.	q. 2	W. Can. Flour Mills	125	125	*125	*125			125
100	800,000	b 600,000	375,018		1st Jan.	q. 1¼	West India Electric	100	90					79

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; *—less than ten shares; sb—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th 1911 and May 1st, 1912.

DIVIDEND ANNOUNCEMENTS.

The Royal Bank of Canada

DIVIDEND NO. 102

Notice is hereby given that a dividend of Three per cent. (being at the rate of twelve per cent. per annum), upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Saturday, the 1st day of March next, to Shareholders of record of 15th February.

By order of the Board,

E. L. PEASE,
General Manager.

Montreal, P.Q., January 14, 1913.

The Canadian Bank of Commerce

DIVIDEND NO. 104

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Institution has been declared for the three months ending the 28th February, 1913, and that the same will be payable at the Bank and its branches on and after Saturday, 1st March, 1913, to shareholders of record at the close of business on the 14th day of February, 1913.

By order of the Board,

ALEXANDER LAIRD,
General Manager.

Toronto, 22nd January, 1913.

Bank of Hamilton

DIVIDEND NOTICE

Notice is hereby given that a Dividend Notice of Three per cent. (Twelve per cent. per annum) on the paid-up Capital of the Bank, for the quarter ending 28th February, has this day been declared, and that same will be payable at the Bank and its Branches on 1st March next. The Transfer Books will be closed from 21st to 28th Feb., both inclusive.

By order of the Board.

J. TURNBULL,
General Manager.

Hamilton, 20th January, 1913.

THE WEYBURN SECURITY BANK

DIVIDEND NO. 3.

Notice is hereby given that a dividend at the rate of five per centum per annum upon the paid-up capital stock of this Bank has been declared for the six months ending 31st December, 1912, and that the same will be payable at its Head Office and branches on and after the First day of March, 1913.

By order of the Board.

H. O. POWELL,
General Manager.

Weyburn, 10th January, 1913.

The Merchants Bank of Canada

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of Two and one-half per cent. for the current quarter, being at the rate of Ten per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of March next, to Shareholders of record at the close of business on the 15th day of February.

By order of the Board.

E. F. HEBDEN,
General Manager.

Montreal, 24th January, 1913.

Bank of Montreal

NOTICE is hereby given that a DIVIDEND OF TWO AND ONE-HALF PER CENT. upon the Paid-Up Capital Stock of this Institution has been declared for the three months ending 31st January, 1913, and that the same will be PAYABLE at its Banking House in this City, and at its Branches, on and after SATURDAY, the FIRST DAY OF MARCH next, to Shareholders of record of 31st January, 1913.

By order of the Board,

H. V. MEREDITH,
General Mangaer.

Montreal, 21st January, 1913.

The British Columbia Permanent Loan Company

DIVIDEND NO. 29.

Notice is hereby given that a dividend at the rate of 10 per cent. per annum has this day been declared on the Permanent Stock of the Company, for the half-year ending December 31st, 1912, and that the same will be payable at the Head Office of the Company, 330 Pender Street, Vancouver, B.C., and at the Branch Offices in Halifax, St. John, Winnipeg and Victoria, on and after January 15th, 1913.

JAMES LOW, Treasurer.

Vancouver, B.C., January 6th, 1913.

Publish Your Dividend Announcements.

One of the best indices of a company's prosperity is its dividend record. Write the advertising department for rates on this page.

Mexico Tramways Company

NOTICE IS HEREBY GIVEN that a dividend of One and Three-quarters per cent. (1¾%), has been declared on the capital stock of the Mexico Tramways Company, payable on the 1st February, 1913, to shareholders of record at the close of business on the 11th day of January, 1913, and that the transfer books of the Company will be closed from the 13th day of January, 1913, to the 31st day of January, 1913, both days inclusive.

Dividend cheques for shareholders will be payable at par at the Canadian Bank of Commerce, Toronto, Canada; New York City, Mexico City, Mexico; London, England, and its branches.

The holders of Bearer Share warrants, on detaching from their share warrant, coupon No. 15, and lodging such coupon or coupons at the Canadian Bank of Commerce, Toronto, Montreal, New York City, Mexico City, or London, England, on or after the 1st day of February, 1913, will receive in exchange for each coupon the sum of One Dollar and Seventy-five cents ($1.75) representing the amount of the dividend.

By order of the Board,

W. E. DAVIDSON,
Secretary.

Toronto, Canada, January 6th, 1913.

Carriage Factories Limited

Preferred Shareholders' Dividend No. 10

Notice is hereby given that a dividend of 1¾ per cent. for the quarter ended 15th January, 1913, being at the rate of 7 per cent. per annum, on the paid-up Preferred Stock of this Company, has been declared, and that the same will be paid on the 31st day of January to the Preferred Shareholders of record on the said 15th day of January, 1913.

By order of the Directors.

W. F. HENEY, Secretary.

Penmans Limited

DIVIDEND NOTICE.

A quarterly dividend of 1½ per cent. on the Preferred Shares of the capital stock of this Company has been declared payable February 1st, 1913, to shareholders of record of January 21st, 1913, also a quarterly dividend of 1 per cent. on the Common Shares of the capital stock of this Company has been declared payable February 15th, 1913, to shareholders of record of February 5th, 1913.

By order of the Board.

C. B. ROBINSON,
Secretary-Treasurer.

The Montreal Light, Heat & Power Company.

47th DIVIDEND

Notice is hereby given that a dividend of two and one-quarter per cent. on the Paid-up Capital Stock of the Company (being at the rate of nine per cent. per annum) for quarter ending January 31st, 1913, has this day been declared:

1st.—To Shareholders of record January 31st, 1913, on the Montreal and London, Eng., Registers.

2nd.—To holders of share-warrants in redemption of coupon serial No. 47.

Dividend cheques will be mailed to registered shareholders February 15th, 1913, share-warrant coupons will be redeemed on presentation at the Company's office, 308 Power Building, Montreal, or at the Banking House of Messrs. Martigny & Company, 18 Rue Lafitte, Paris, France.

BY ORDER OF THE BOARD,

J. S. NORRIS,
General Manager and Secretary-Treasurer.

Montreal, January 15th, 1913.

CANADA CEMENT CO., LIMITED

Preference Shareholders,

DIVIDEND No. 12.

NOTICE is hereby given that a dividend of 1¾ per cent. for the three months ending December 31st, 1912, being at the rate of seven per cent. per annum on the paid up Preference Stock of this Company, has been declared, and that the same will be paid on the 16th day of February next to Preference shareholders of record 1st day of February, 1913.

The Transfer Books of the Company will be closed from February 1st to February 10th, both days inclusive.

By order of the Board of Directors.

H. L. DOBLE, Secretary.

Murray-Kay, Limited

Notice is hereby given that the regular quarterly dividend of one and three-quarters per cent. (being at the rate of seven per cent. per annum), has this day been declared on the preferred shares of the Company for the quarter ending January 31st, 1913; said dividend to be paid on the first day of February next to the shareholders of record at the close of business on the 20th day of January, and that the transfer books of the Company will be closed from the 21st to the 31st day of January, 1913, both days inclusive.

By order of the Board,

J. E. FEATHERSTONHAUGH,
Secretary.

Toronto, January 17th, 1913.

The Winnipeg Paint and Glass Company, Limited

DIVIDEND NOTICE

Notic is hereby given that a dividend at the rate of eight per cent. per annum for the half year ending January 31st, 1913, on the Preferred Stock of the Company, has been declared, and will be payable at Winnipeg on the 1st day of March next, to Shareholders of record of January 31st, 1913.

The Transfer Books will be closed from February 1st to February 15th, inclusive.

By order of the Board,

R. W. PATERSON,
Managing Director.

Crown Reserve Mining Company, Limited

DIVIDEND No. 36

Notice is hereby given that a Monthly dividend of 2 per cent. for the month of January, 1913, and a bonus of 3 per cent. for the same period, making a total payment of 5 per cent. has been declared, and will be payable on the 15th of February, 1913, to shareholders of record the 31st January, 1913.

Transfer books will not be closed.

Dividend cheques will be mailed on the 14th February by the Transfer Agents, "THE CROWN TRUST COMPANY," and shareholders are requested to advise them of any change of address.

By order of the Board.

JAMES COOPER,
Secretary-Treasurer.

Montreal, 13th January, 1913.

DIVIDEND NO. 30.

KERR LAKE MINING COMPANY

January 14th, 1913.

The Board of Directors have this day declared a regular quarterly dividend of 25c. per share on the capital stock of the Company, payable March 15th, 1913, to stockholders of record at the close of business on March 1st, 1913. Transfer books will not close.

J. H. SUSMANN, Treasurer.

DEBENTURES FOR SALE.

CORPORATION OF PENTICTON, B.C.

Sealed tenders, marked "Tenders for Debentures," will be received by the undersigned up to January 30th, 1913, for the purchase of the following debentures:—

$30,000 Water Works, 40-year term;
$71,000 Electric Lighting System, 40 years.

The above debentures bear interest at the rate of 5 per cent. per annum payable half-yearly. Principal payable at end of term. For further particulars apply to

J. GARDNER,
Secretary-Treasurer,
Penticton, B.C.

City of Port Alberni, B.C.

DEBENTURES FOR SALE

Sealed tenders, addressed to the undersigned, will be received up to eight p.m. on Feb. 25, 1913, for the purchase of the following five per cent. debentures, with interest payable half-yearly:—

$115,000 50-year, $500 each, Waterworks.
$ 30,000 20-year, $100 each, Electric Light.
$ 10,000 20-year, $100 each, Street Improvements.

This is the City's first debenture issue. Assessment $1,985,445.

For further particulars apply to the undersigned. The highest or any tender not necessarily accepted.

R. F. BLANDY, City Treasurer.

Port Alberni, B.C., Jan. 3, 1913.

Town of Levis, P.Q.

DEBENTURES

The undersigned has been instructed to ask for tenders for the purchase of $28,500.00 Debentures of the Town of Levis, P.Q.

Tenders will be received up to 12 o'clock noon on Wednesday, 29th January, 1913.

Full particulars on application.

Montreal Trust Company

142 Notre Dame Street West.

BANK OF B.N.A.

Mr. Robert Inglis Retires from Management of Toronto Branch.

Mr. Robert Inglis, after a service in the Bank of British North America of over 36 years, of which he was manager at Fredericton, N.B., for nine years, and at London, Ont., for seven years, and who for the past twelve years has been manager of the Toronto branch, has retired on a pension. His many friends hope that he may enjoy long years of well merited leisure, and that relief from work may improve his health, which of late has not been good.

The announcement is also made of a successor to Mr. Inglis as manager of the Toronto branch in the person of Mr. G. F. Laing, son of the late Mr. J. B. Laing, provincial auditor. Mr. Laing entered the service of the Bank of Toronto as a junior in 1889, and has been stationed in various capacities at several of the more important branches. In 1903 he was appointed manager at Yorkton, and since 1907 has been manager at Calgary. He will take up his new position about the 1st March next as manager of the Toronto branch.

Hydro-Electric Operation Under Criticism

COMMITTEE OF LEGISLATURE OF NEW YORK MAKES REPORT.

After Examining the Hydro-Electric Commission of Ontario the Committee Reports That Municipalities Are Saddled With Millions of Debt for Unprofitable Proposition.

The joint committee of the New York State Legislature reported strongly advising against the adoption of a plan by the State similar to that worked out in Ontario by the Hydro-Electric Commission. A summary of the report of the committee is, in part, as follows:

"The committee report that they have investigated the plan of the Hydro-Electric Power Commission of the Province of Ontario, Canada, and that in their opinion it is not a success, measured by economic and business standards.

"They oppose the adoption of the plan in the State of New York, and point out that there is within the State a daily consumption of over 2,000,000 horse-power, and that to deliver this to the point of utilization would take over 8,000,000 water h. p. at the penstock.

"They find that there is undeveloped within the State only 1,196,800 h.p., 262,700 h.p. of which is actually owned by the State, and 934,100 h.p. of which is claimed by private owners.

"In view of these circumstances, the committee report that in their judgment it would be impossible for the State of New York to develop a sufficient amount of hydraulic power to make any appreciable impression on the power demands of the State.

Hydro-Electric Only a Middleman.

"They further report that they have investigated the Hydro-Electric Power Commission of Ontario, and have found that it has never developed any water power, but acted merely in the capacity of middleman in the merchandising of electric energy; that it furnishes power to the municipalities below cost; that if the same methods were applied to it as are employed in business transactions of a similar nature, it would show an annual loss of at least $432,170 a year; and that in addition to this loss to the Province, the local municipal distribution power system of the city of Toronto showed a net loss down to June 30, 1912, of $268,984.

Pay More for Lighting.

"That for the purpose of creating a market for power sold by the Province, the cities of Hamilton, London and Toronto, have increased their annual expenditures for public lighting and power more than $225,000 a year; that the capital cost is not assessed against the various municipalities on an equitable basis, the cities of Toronto and Hamilton comprising 74 per cent. of the population served; being required to pay only 24 per cent. of the cost of the transmission line, while some small villages containing only 7½ per cent. of the population served, are assessed for nearly 30 per cent.; and that the Hydro-Electric Power Commission in several instances is furnishing power directly to private corporations.

Cost Thirteen Millions.

"The report further shows that, while there are three smaller districts in which the Hydro-Electric Power Commission operates, known as the Port Arthur, the Ottawa, and the Big Chute, the great majority of its operations are confined to what is known as the Niagara system; that the commission has expended upon its operating Provincial funds amounting to approximately $5,000,000; that its annual administration expenditures are $275,000; that its operations have involved the municipalities served in expenditures for distributing public lighting, and power service, exceeding $8,000,000; and that the result of this expenditure of $13,500,000 has been to distribute, without any power generation, either hydraulic or steam, less than 35,000 h.p., or, as the committee points out, about the amount utilized inand about Glen's Falls and Hudson Falls.

Province's Loss $259,080.

Attached to the report is a financial summary, showing that the operations of the Provincial Hydro-Electric Power Commission are conducted at a loss of $259,080, in addition to its administration expenses, which have never been charged against cost power; that the burden placed on the several communities by the expenditures of the Hydro-Electric Power Commission, is of a variable character; that some have been bonded to the extent of $3.11 for each individual in the community; while others have been bonded for over $31.

Millions Not Saved.

"The committee find that no new industries have been attracted to the Province of Ontario by reason of cheap power, and they point out that the claim of Adam Beck, chairman of the Commission, that $2,000,000 have been saved to electric consumers in the communities served, is unfounded.,They estimate the actual saving to the consumers in the cities of Toronto, Hamilton and London, constituting 81 per cent. of the whole population served, at $652,000 a year, and call attention to the fact that this saving has been made to the consumers after an expenditure of $7,351,000 by the taxpayers, and only after these cities had increased their annual public lighting and power service expenditures $225,000; had lost annually in their local distribution plants $150,000, and the Province had lost annually over $440,000.

Interruptions of Service.

"The committee further points out that in the absence of steam reserve stations, it has been impossible for the Hydro-Electric Power Commission to give continuous service, and up to June 1, 1912, there had been 81 interruptions of service, one of which covered a period of over two hours.

"They call attention to the fact that in the large district of Canada, surrounding Peterboro, electric light and power is furnished by a public service corporation under Dominion regulation, and that there the results have been quite as advantageous to the consumer as the Hydro-Electric Power Commission's operations, without any of the losses incident thereto.

Quote Consumers' Gas.

"The committee recommend for consideration to the Legislature the history of the Consumers' Gas Company of Toronto, where without competition, but by Governmental regulation, gas has been reduced from $1.25 per M. to 70 cents per M., under a statute automatically regulating the price to the consumers and dividends to the stockholders."

ONTARIO FARM LANDS.

Are Ontario Farmers Working Their Land to Capacity?

A gentleman who has made a study of conditions in Ontario rural districts, and who travels at least four thousand miles around Canada annually, recently stated to The Post that he finds the Ontario farmers are not working their land to capacity. "Ten years ago," he said, "they had hard times. Shortly after that they got into better systems of cultivation and conditions improved for them wonderfully, with the result that they paid off their mortgages and increased their bank deposits. During the last two years, however, conditions have changed again. There never were so many farms in Ontario for sale as there are to-day. While land values generally have steadily increased, the fact is that the farmers in the older portion of Ontario are not increasing their bank deposits. The cause has probably been the scarcity of labor. Their land has been seeded to grass and there are many farms that three, five or eight years were producing healthy returns, to-day are not even producing a living for the owner."

The opportunities for the farmer in Western Canada have no doubt caused the exodus of a large number of Ontario farmers, which would be a partial explanation, at least, of the conditions alleged above. The gentleman quoted feels that Ontario farming will in future be commercialized to a great extent, most of the land being worked by wealthy farmers, or as a business venture by joint stock companies.

NO CHANCE FOR BLUNDERS.

"I haven't found the change of date from 12 to 13 has bothered me any when signing checks."

"Indeed!"

"Nope. I haven't had any money in the bank."—Cleveland Plain Dealer.

BRITISH COLUMBIA INVESTMENTS

We are always ready to advise upon sound investments in British Columbia

We hold large interests in Vancouver City and Suburban Real Estate, also in Agricultural Lands and Timber throughout the Province.

First Mortgages effected on sound inside City properties.

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JANUARY DIVIDENDS

For the re-investment of Dividend Funds due at this time we have a good list of Securities yielding attractive rates and carrying the greatest degree of safety.

WRITE FOR PARTICULARS

National Finance Company,
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HEAD OFFICE: VANCOUVER, B.C.

Toronto Office: 10 Adelaide St. E. Ottawa Branch: 63 Sparks St.

Attractive Inside Business Properties in Vancouver

We have a number of good business properties from which the investor will receive a good return on his capital. ALSO A NUMBER OF FINE HOMES ON SHAUGHNESSY HEIGHTS.

We act as agents for the investor, collecting rents, etc. We can loan for you on FIRST MORTGAGE on 40% of a conservative valuation of property, guaranteeing payment of principal and interest, and netting you 8% INCOME.

Correspondence Invited

ALBERTA FINANCIAL CORPORATION, LIMITED

441 RICHARDS ST. .:. .:. VANCOUVER, B.C.

Earned 17.12% Last Year

Last year, after providing for expenses, interest on deposits and debentures, this Company earned 17.12%. In addition the shareholders were further protected by our reserve fund to the extent of $100,000, making this fund now total $500,000. Other departments made highly satisfactory gains.

A limited amount of permanent stock is now on the market. This bears interest at the rate of 10%, payable half-yearly. This is a very conservative investment, yielding a splendid dividend. Full particulars from the Company or at Toronto branch of the National Finance Company, Limited, 10 Adelaide Street East.

THE BRITISH COLUMBIA PERMANENT LOAN COMPANY

Head Office: Vancouver, B.C.

ASSETS $3,553,429 PAID-UP CAPITAL $1,000,000 RESERVE $500,000

Vancouver close in properties yield to the Investor 12%

There is nothing speculative, nothing problematical about Vancouver as a productive field for capital.

In the purchase of agreements of sale, in which there is absolutely no risk, clients who have availed themselves of our connection and experience are realizing from 17 to as high as 22% on their money.

References: Bank of Nova Scotia, Vancouver, and Bradstreets.

L. H. BROWN & CO.

42-43 Flack Block, Vancouver, B.C.

Correspondence solicited. Cable "Financial" Vancouver.

FARM LANDS

along the Grand Trunk Pacific Railway, in Central British Columbia.

NORTH COAST LAND COMPANY, LIMITED

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CONDITIONS IN U.S

WILSON'S ACTION RESPECTING TRUSTS CAUSES ANXIETY.

Money Continues to Show Signs of Ease Easy Laws of New Jersey—Investors Gradually Turning to Long Term Securities—Trade Good and Credit Situation Satisfactory.

The security markets have been regarding, with many misgivings, the attitude exhibited by the Hon. Woodrow Wilson, of New Jersey, who on March 4 will assume the Presidential chair of the American Republic. While the financial community was still grappling with the effects of his address in Chicago a week ago last Saturday, in which he intimated that there was a season of severe chastisement in store for many of our largest and strongest corporations, Mr. Wilson gave to the Legislature of New Jersey a message in which he outlined as his purpose, the enactment of seven new corporation laws, greatly limiting the scope of the industrial corporations chartered under the laws of that State; it is his purpose to practically remodel the main features of the corporation laws of New Jersey. The new clauses are emphatically inimical to the "holding companies," the greater portion of which will be classed as illegal, though it is not proposed to wipe out the holding companies already in operation.

Easy Laws of New Jersey.

It has been a matter of comment that the laws of New Jersey have been rather lax in their attitude to great corporations, making it comparatively easy for a "trust" to be chartered under her jurisdiction. For this reason she has been called the "mother of trusts," and it is certainly worthy of comment that the United States Steel Corporation, the Standard Oil Company, Amalgamated Copper Company, American Tobacco Company, Carnegie Steel Company, and many other concerns against which criticisms and government prosecutions have been directed, look to "Jersey" as the land of their birth. Gov. Wilson has refused to commit himself as to whether he would carry the policy into his programme of federal legislation, but has intimated that what might be necessary for New Jersey would not be desirable for the nation. Still, it must be remembered that the majority of New Jersey's billion-dollar corporations are unquestionably national organizations in every sense of the term, as they are empowered to conduct an inter-state business, and their products are found in practically every corner of the globe. If, therefore, they are to be rigidly restricted in the State which gives them their legal status, it would not appear to be necessary to handicap them further by federal legislation.

Wilson's Action and the Market.

The result of his attitude, however, has been a depression in the market, from which even old-time bears have as yet been unable to shake themselves; and, though Wall Street conditions are in the majority of cases the result of sentiment, the effect is none the less disastrous. Wall Street has expected a friendly attitude of the new President, and it bgins to look as though their expectations would not be realized. He is already being blamed for a withdrawal of the demand for bonds and other forms of investments that had begun to develop as the advance guard of January financing.

Break in Copper.

The security markets had another serious handicap to contend with last year, one of which was the break in the price of copper metal, which, during the week, declined 1¼ cents a pound from the 17¾ cents level, at which the large producers of copper had been holding their produce. When it was learned that the price of copper was held up, not because of an active demand for the metal, but because of an agreement among the principal producers, in other words, that the market was artificial, the result was the sharp break referred to, causing a proportionate decline in copper stocks.

Money.

Money rates have declined sharply since the opening of the year, until prevailing quotations for time loans are well below the income return to be derived from perfectly secure bonds and notes. New York banks have been gradually increasing their cash holdings and their margin of surplus is a much more comfortable one than obtained at the same period last month. The weekly statement of the New York Clearing House Association issued after the close of business last Saturday, showed an increase in actual surplus of $5,965,000. Loans showed a further expansion in the sum of $32,908,000, despite the heavy liquidation in the Stock Exchange. This was attributed to the low rates for money, which caused the shifting of loans, and also to syndicating operations. The total surplus reserve of the New York Clearing House members was $21,950,250, while deposits were placed at $1,840,392,000, an increase of over $46,000,0000 from the week preceding.

Investments.

Now that the routine matters in connection with the year-end investments have been taken care of, investment bankers report a better demand for their securities. Investors are gradually turning to long-term securities, and the outlook in the bond market is more optimistic than it has been for some time. What is highly significant also is that people are asking for only good quality bonds at prices that show an income return of from 4½ to 5 per cent. The success which has attended some of the recent offerings has indicated clearly that the public is now looking for safety of principal instead of demanding a high income yield as the first essential. The situation in this respect has changed for the better, and while the bond market is not as yet as broad and active as it often is at this time of year, this is an investment inquiry of satisfactory proportions. This inquiry is bound to enlarge as money becomes more plentiful and discount rates everywhere seek a lower level.

Gold is still being exported to Paris, and these shipments represent the purchase of the previous metal for the French markets. Exchange is not now selling at the gold export basis, and were it not for the inducements that are being afforded to promote the movement, it is safe to say that none of our gold would find its way to Paris. Although something of a burden to Wall Street banks, this export movement really means that we shall have to get back the same amount of gold later on, as the foreign trade statement shows conclusively that Europe is heavily in debt to the United States. New York seems to be the only market in the world to which Europe can resort for supplies of gold, and it is fair to assume that between $10,000,000 and $15,000,000 will go across on the present movement. Since New York receives about that much from the interior each week, it is safe to predict that it will not inconvenience us to any extent to supply the Paris demand.

Business in all parts of the United States is good, so that relatively little attention is being paid to the proposed of tariff revision. Merchants have not been over-extended, holiday trade has been good, and the credit situation satisfactory.

THE MINING MARKET

SENECA SUPERIOR'S SHOWING ATTRACTS ATTENTION.

Pearl Lake Operations 600 Feet Below Surface—120 Stamps Now Dropping at the Northern Customs Concentrator—Five Battery Stamp For the Tough Property on Kirkland Lake.

COBALT, Jan. 22.—What appears to be an entirely new ore body, west and paralleling vein No. 5 of the old King Edward, now operated under a five-year lease by the York Ontario, has been encountered at the property. Work at York, Ontario, included the driving of exploration crosscuts above the adit level and the new stringer was encountered 20 feet above the level. Some exceptionally rich ore has been taken out of the small vein while the milling rock is characteristic of that section and contains much leaf silver. Diamond drilling is under way to ascertain the depth of diabase on the property.

Northern Customs.

One hundred and twenty stamps are now dropping on ore at the Northern Customs Concentrator, with a daily capacity of over 400 tons. Ten additional stamps were started recently and plans are now being discussed for further additions in the spring. The mill is now the largest in the camp by a long margin while the additions being planned for the spring will make it the largest in Canada, as, at the present time, but one stamp mill in the Dominion equals it for number of stamps in operation.

Alexandra Property.

Drills were started this week at the 300 foot level of the Alexandra property on diabase mountain and cross-cutting east and west is now under way. On this level about 500 feet of work was done prior to closing down three years ago. The east crosscut is heading for the Bailey vein which, on the neighboring property has been developed with success during the past year.

Seneca Superior.

The addition of the Seneca Superior to the dividend-paying ranks of Cobalt mines, while not unexpected, is greeted with more than usual interest, as it announces a new era for Peterson Lake property. Ten per cent. as an original declaration, entailing a disbursement of $50,000 or theabouts, may seem rather high, but the underground deevlopments of the property have been such that a neat surplus has been accumulated by the company in the past three months. The Seneca's record reads like fiction. Incorporated in the fall of 1911, they commenced operations on the old Kerry lease just a year ago this month. There was absolutely nothing doing in the high-grade value line until October 11th, when the main vein was struck. A month later two cars of low grade were on the way to the smelter and a few days later a car of high grade followed. Now the shipments have reached the 500-ton mark, including three cars of high grade ore. The dividend is payable February 15.

Tough Property.

Another gold property has decided on the stamp mill process, and next week an order will be placed for a five-stamp battery to be delivered to the Tough property at Kirkland Lake, in the Swastika section. The property, which under development, has proved to have phenomenal values on the surface and to the depth proven, is being operated by C. A. Foster, of Haileybury.

Pearl Lake.

Six hundred feet, the deepest point in the Porcupine camp, has just been reached by the Pearl Lake company and crosscutting is now under way to tap the vein cut by diamond drill 16 months ago. A 30-stamp mill has been ordered for the property and already much ore is broken for this mill.

Pan Silver.

Surface trenching is being resorted to by the Pan-Silver company in their initial development since reorganization. A long trench, commencing at Brady Lake will run east to the Temiskaming line, and for a greater part of the distance the overburden is heavy. A headframe and power house has been completed and underground work will start next week, and the shaft continued to at least 300 feet before crosscutting is started.

La Rose.

La Rose's net profit for 1912, according to figures just submitted by the company amounted to $1,026,663, which, with the addition of $779,916, as operating expenses made a total income of $1,796,880. The December figures of production were $163,128 with operating expenses of $67,826, or a net profit of $95,301. The much talked of La Rose Surplus, tucked away in the company's strong box, was, at the end of the year $1,866,631, including cash to the amount of $1,667,104.

SWASTIKA CLAIMS.

The owners of Burnside claims, J. T. M. Burnside and J. F. W. Armstrong, are preparing to work their property, consisting of three claims, two in Teck, immediately south and adjoining the Foster-Tough, and one in Lebel.

FINANCING TWENTY STOREY BUILDING.

Company Being Formed to Erect in Toronto Highest Building in Canada.

The City of Toronto has passed plans for the erection of a twenty-storey building at the corner of King and Yonge Streets, where now stands the Janes Building. The corner was purchased some time ago at $1,250,000 by Messrs. J. & L. M. Wood, investment brokers, of Montreal and Toronto. This investment house is now forming a company for the erection of the large office building. Some financing has already been done, and no more funds will be needed until construction starts, when it is possible that the public may have an opportunity of providing a portion of the capital needed. The building will have a total cost of somewhere near two and a half million dollars.

Review of the Bond Situation in Canada

(Continued from page 5)

cial mention in that for the first time this Company availed itself of this very modern and reasonable method of financing its equipment requirements. These obligations found a ready market in the United States.

The Canadian Pacific Railway made its annual issue of 4 per cent. Consolidated Debenture Stock, aggregating $10,962,320, proceeds of which were used to build branch lines, purchase additional steamships and to acquire the bonds of subsidiary companies. Its larger requirements are met by the sale of Capital Stock of which $18,000,000 was issued in 1912, with an additional $60,000,000 in immediate prospect.

The construction of the Edmonton, Dunvegan and British Columbia Railway is the first serious attempt to open up that part of Northern Alberta commonly known as the Peace River country.

Of the railway bond issues, $61,382,320, or 87.73 per cent. found a market in Great Britain, while Canada took .21 per cent. and the United States 12.06 per cent. Great Britain continues to finance the greater part of our railway development. These issues are set forth in the following table:—

Company.	Amount.	Great Britain.
C.P.R. 4% Con. Deb. Stk.	$10,962,320	$10,962,320
G.T.R. 4% Perp. Con. Deb. Stock	12,500,000	12,500,000
G.T.R. Equip. Tr. Notes, Series "A"	3,940,000	500,000
G.T.R. Equip. Tr. Notes, Series "B"	3,360,000	380,000
C.N.R. 4% Perp. Con. Deb. Stock	6,960,000	6,960,000
C.N.R. 5% Income Charge Convertible Deb. Stock	10,000,000	10,000,000
C.N.R. Equip. Trust Notes, Series "C 1"	2,000,000	....
C.N.R. Equip. Trust Notes, Series "D 1"	3,000,000	....
C.N.R. Equip. Trust Notes, Series "E 1"	2,000,000	....
C.N.P.R. 4% Deb. Stock (Guaranteed by B.C.)	5,000,000	5,000,000
St. John & Quebec R. 4% Deb. Sk. (guar. by N.B.)	4,250,000	4,250,000
Edmonton, Dunvegan & B. C. Ry. Deb. Stk. (Guaranteed by Alberta)	3,500,000	3,500,000
Algoma Central Terminals 5% Bonds (Guaranteed by Lake Sup. Corp.)	2,500,000	2,500,000
	$69,972,320	*$61,382,320

*The remainder was taken by Canada and United States, the former absorbing $150,000, or .21%, and the latter $8,440,000, or 12.06%.

Public Service Corporation Issues.

The Tramway, Light, Heat, Power and Telephone Companies issued bonds to the extent of $21,565,000, as compared with $32,105,500 in 1911 and $7,945,000 in 1910. Many public utilities in Canada are owned and operated by Provincial Governments and Municipalities, and their financial requirements are met by the issuance of Government and Municipal securities. For this reason the figures do not indicate the entire annual expenditures on public utilities.

During 1912 all the securities of this class were put out by existing and well established public utility companies for the purpose of re-adjustment and expansion. Not a single new company of this class was exploited—a marked contrast to former years. Public Service Corporations directly serving Toronto, Montreal and Vancouver were responsible for issues amounting to $16,740,000 or 80 per cent. of the year's total.

For some years the British Columbia Telephone Company secured funds for extensions by the sale of Capital stock. During 1912 its needs were met by the issuance of bonds and Preferred Stock.

Both at home and abroad the securities of our Public Service Corporations are well and favorably known and the demand for them at times is in excess of the supply. It is generally recognized that the position of these companies is particularly strong and bound to improve with the growth of the large centres of population. The several issues and their markets are set forth in tabulated form:—

TRAMWAY, LIGHT, HEAT & POWER, AND TELEPHONE COMPANY ISSUES.

Company.	Amount.	G. Britain
Vancouver Power (Guaranteed by B.C. Elec. R.	$ 4,000,000	$ 4,000,000
Montreal Tramways and Power	6,350,000	....
Western Canada Power	2,000,000	1,000,000
Calgary Power	150,000	150,000
Shawinigan Water and Power	500,000	500,000
Dorchester Electric	550,000	250,000
Montreal Tramways	890,000	250,000
Toronto Power	3,000,000	3,000,000
British Columbia Tel.	2,000,000	2,000,000
Bell Telephone	1,750,000	....
Ottawa Electric	375,000	30,000
	$21,565,000	*$11,180,000 51.86%

*Canada and the United States absorbed $3,060,000, or 14.18%, and $7,325,000, or 33.96%, respectively of the remainder.

Miscellaneous Corporation Issues.

During the year 62 miscellaneous companies issued securities aggregating $55,191,000, as against $54,580,500 by 48 companies in 1911.

Sales in Great Britain aggregated $33,792,000, or 61.24 per cent. of the total, Canada absorbing $18,524,000, or 33.56 per cent., and the United States $2,875,000 or 5.2 per cent.

The general prosperity of Canada during recent years has placed our large industrial companies under the necessity of securing capital in some permanent form in order to meet the yearly increasing demands made upon them. Many have chosen bonds as the best method of financing. The universal demand for a higher rate of return from investments has given to our miscellaneous company issues a popularity that otherwise could hardly have been attained. General confidence in the future of Canada has made the exploitation of new industrial concerns comparatively easy, and it was natural that advantage should be taken of the situation.

BUSINESS OUTLOOK.

(Continued from page 1)

the gain in railroad earnings. Profits of industrial companies, too, are growing proportionately faster than population. These facts indicate a satisfactory internal growth and expansion.

Railroad Expansion.

Much has been said of late regarding the increasing traffic earnings of Canadian railroads. Greater density of traffic and construction of new lines account for this growth.

An advance abstract of railway statistics for the twelve months June 30, 1912, issued by the Department of Railways and Canals summarizes the physical expansion of the railroad. It shows that during the period covered by the report there was put into actual operation by Canadian railroads 1,623 additional miles of track while a further 1,738 miles were ready for operation although considered in the report as being under construction. Apart from this mileage contracts have been let for a further 3,991 miles.

Operating Mileage by Provinces.

Total operating mileage, by provinces, and the increase during the twelve months to June 30, 1912, were as follows:—

Ontario	8,545	223
Quebec	3,882	.96
Manitoba	3,520	54
Saskatchewan	3,753	633
Alberta	1,896	402
British Columbia	1,854	12
New Brunswick	1,545	...
Nova Scotia	1,357	3.66
Prince Edward Island	269	...
Yukon	101	...
Total	26,727	1,330

Mileage under construction, apart from some twelve hundred miles merely projected was divided among the Provinces as follows:

Alberta, 2,614 miles; Saskatchewan, 792; Manitoba, 471; British Columbia; 1,299; Ontario, 1,857; Quebec, 1,345, and New Brunswick 448; total, 8,826 miles.

Capital Cost of Railway Extensions.

During the twelve months $21,251,664 was added to the capital stock liability of railroads. Funded debt was increased by $38,996,661. Total capital liability of the railroads at the end of June was $1,588,937,226, composed of $770,459,351 of stocks and $818,478,175 of bonds.

LA ROSE CONSOLIDATED MINES.

Production During 1912 Valued at $1,748,868.

MONTREAL.—The twelve-month preliminary statement of La Rose Consolidated Mine has recently been issued. This shows total silver production during the year of 2,818,572 ounces of silver of a gross value of $1,748,868, as compared with 3,690,085 ounces of gross value of $1,974,731 for 1911. Total income for the year was $1,796,580, against $1,977,764 last year. After deducting total expenses there remained a profit for 1912 of $1,026,663 against $1,269,085 for 1911.

Cash surplus on Dec. 31 of $1,667,104 was made up of cash in bank, $1,159,359 cash on hand $4,497; call loans $500,000 and interest accrued, $3,337. This together with outstanding shipments amounting to $138,104 and ore on hand of a value of $61,066 made a total surplus at the close of the year of $1,866,631.

GRAIN GROWERS' GRAIN CO.

For the first time this stock was offered for sale on the Winnipeg stock exchange on January 19. No sale was effected. The difficulty with respect to shares in the Grain Growers' Grain Co. is that transfers can only be made once a year, when the annual meeting is held.

We own and offer at 90.20 and interest to yield 6%

$1,000,000

The J. H. Ashdown Hardware Company, Limited

(Wholesale and Retail Hardware Merchants)

Head Office: Winnipeg **Branches: Calgary and Saskatoon**

5%

FIRST MORTGAGE FIFTEEN-YEAR SINKING FUND GOLD BONDS

Dated 1st January, 1913 Due 1st January, 1928

Interest payable 1st January, 1st July

Principal and interest payable at The Canadian Bank of Commerce, Toronto, Montreal, Winnipeg and London, England.

Redeemable at par and accrued interest on any interest date on six weeks' prior notice, or annually for sinking fund drawings, beginning January 1st, 1914.

Denominations: $100, $500 and $1,000

with Sterling equivalents.

Bonds issued in coupon form with privilege of registration of principal and in fully registered form. Coupon and registered bonds are interchangeable.

TRUSTEE:

THE NORTHERN TRUSTS COMPANY, WINNIPEG

The legal opinion of Messrs. Blake, Lash, Anglin & Cassels, Toronto, will be furnished.

The authorized total issue (closed mortgage) is $1,500,000, of which amount $500,000 is retained in the Treasury.

We emphasize the following salient points of this issue:

ASSETS

(1) **Value of assets $4,431,126.61—consisting of lands, buildings, investments, etc., $1,317,021.04, and net current assets in excess of current liabilities, $3,114,105.57.**

The appraised value of lands alone is $1,014,310.

(2) **Average annual net earnings for three years ending December 31st, 1911, $278,161, or over 5½ times the interest on bonds now issued.**

(3) **An annual sinking fund, beginning January 1st, 1914, sufficient to retire the present issue by maturity at par and interest.**

The J. H. Ashdown Hardware Company, Limited, conducts a wholesale and retail hardware business throughout the entire Prairie section of Western Canada, including the Provinces of Manitoba, Saskatchewan and Alberta, as well as a portion of the Northwest Territories and British Columbia. Warehouses are located at Winnipeg, Calgary and Saskatoon, with every facility for serving all portions of the above territories.

The Company had its inception in 1869. In 1902 it had assumed such proportions that it was considered advisable to convert it into a joint stock company. The authorized capital is now $2,000,000 fully paid, while at December 31st, 1911, there was a surplus of $1,539,876. These results have been derived almost entirely from earnings and the Company has in addition disbursed an annual dividend averaging 12% throughout the period of its existence.

The general management of the Company's affairs is in the hands of the President, Mr. J. H. Ashdown. The various wholesale and retail branches are in charge of capable and experienced men thoroughly familiar with the needs of the trade, and most of them stockholders in the Company.

Copies of the Trust Deed and of the appraisal certificates may be seen at our offices. Interim certificates will be furnished pending delivery of definitive bonds.

DESCRIPTIVE CIRCULAR ON REQUEST

PRICE: 90.20 AND INTEREST, TO YIELD 6%

DOMINION SECURITIES CORPORATION LIMITED.

ESTABLISHED 1901

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